

EUROPEAN NEWS

David Housego in Paris and Rupert Cornwell in Bonn review attempts to restructure a shrinking industry
Coalminers' protests shake French hopes of avoiding unrest

Strike over job cuts in Belgium

PROTESTS BY groups of French coalminers this week have jolted the confidence of Charbonnages de France, the state-owned coal group, that it can carry through a drastic restructuring of the industry without provoking serious labour unrest.

Table with 2 columns: Year, Coal Production (tonnes). Rows: 1960 (53m), 1965 (54m), 1970 (40m), 1975 (25.4m), 1980 (20.7m), 1983 (19.6m).

At the moment the management is decentralised and grouped around its three main producing regions—Lorraine, the north and the Midi—each with its own board, and financial and technical services. Under the proposals of M Michel Hug, Charbonnages' managing director, the group will be which production will be one, marketing, finance and develop-

ment. In trying to impose tighter discipline on the industry, M Hug has been following a similar policy to that of Mr Ian MacGregor in Britain. It has now run into resistance.

At the same time, the detailed figures that Charbonnages has produced present a bleaker picture of the coal industry's finances and of the closures needed to eliminate losses than the already gloomy statistics announced in March.

The new figures show that even after a yearly state subsidy of FFf 6.5bn (£554m) at constant prices, Charbonnages could still be making losses of more than FFf 1bn by 1988. Officials say this is because cuts in the workforce will occur too slowly and that there will be an inefficient concentration on the most profitable mines.

It is also irreversible because of the shift to nuclear power. Thus coal output is expected to fall from 18.3m tonnes last year—against a peak of 60m tonnes in 1958—to 10m-15m tonnes by the end of the decade. The Socialists had initially planned to raise output to 30m tonnes a year by 1990.

HASSELT—Some 20,000 miners went on a one-day strike yesterday in the Belgian coal region of Limburg in protest at plans to close a mine and dismiss 4,000 workers, officials said.

West German axe falls on a workforce resigned to facing market realities

ACCEPTANCE BY the West German miners' union that no alternative exists to adjustment to market realities has ensured that necessary cut-backs in the coal industry here are being put through with comparatively little fuss.

The industry, second only to Britain's in the European Community, has experienced a sharp downturn over the past 15 years. Until the first oil crisis of 1973-74 it had suffered a long decline. Then, as fears over the cost and reliability of oil supplies from the Middle East multiplied, coal staged a comeback, while the Federal authorities sought to promote secure domestic sources of energy.

By the end of 1983 stocks (including the statutory "national coal reserve" of 10m tonnes) had soared to 32m tonnes, equivalent to over four months' production, despite an 8 per cent cut in output to some 22m tonnes.

and the non-replacement of many departing workers, Ruhrkohle, which alone produces almost three-quarters of West Germany's coal, cut its workforce by 3.5 per cent, or 4,400 men, in 1983. A similar contraction is expected this year, when the group's production is scheduled to drop from 58m to 52m tonnes.

increased coal deliveries to electricity and power utilities, which in 1983 became the principal client for Ruhrkohle. However, coal loses money (Ruhrkohle lost DM 212m, or about £55m, in 1983) and consumes many billions of D-marks in subsidies annually.

interests of limiting the public sector deficit and freeing resources to help the so-called "sunrise" industries of the future.

Opposition to the plan, ranging from Flemish nationalist organisations to extreme left-wing groups, demanded further state subsidies. But the Government says the industry is already heavily subsidised.

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PROSPECTUS
DESCRIPTION
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Postcode:
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Signature Date

MILITARY SPENDING MARKS TIME
Nato fearful about Danes' commitment to their own defence

BY HILARY BARNES IN COPENHAGEN
ABOUT 17,000 British troops plus smaller forces from the Netherlands, West Germany and the U.S. are taking part in the Nato exercise "Bold Gannet," the purpose of which is to simulate reinforcement of Denmark in case of an attack by the Warsaw Pact.

Denmark spends about 2.2 per cent of GDP on defence, one of the lowest proportions in any Nato country. But a very large part of that goes on wages, and only about 18 per cent on equipment, probably less than in any other member of the alliance.

Criticism of Denmark for spending too little on defence is longstanding. The country spends about 2.2 per cent of GDP on defence, one of the lowest proportions in any Nato country.

The new agreements stabilise spending at about Dkr 12bn (£866m) a year, which is not enough to prevent some further weakening of the already minimal defence effort. The commander in chief, Air Force General Frank Jørgensen, in an unusually frank official statement said the budget "leads me to express my misgivings about the future ability of the defence forces to fulfil all their tasks and thereby to make a reasonable contribution to Nato's combined defence."

The Social Democratic Party, which opposes the agreement, will therefore be watched with exceptional interest by Nato governments for signs of the course the party will take, when the Folketing reconvenes in October.

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EUROPEAN NEWS

De Clerq seeks to end disagreement over IMF aid level

BY PHILIP STEPHENS

A PLAN to resolve important differences between industrialised nations on the level of International Monetary Fund aid to the developing world has been drawn up by Mr Willy de Clerq, chairman of the IMF's Interim Committee.

Paris Club resumes talks on Polish debt

By David Buchan, East Europe Correspondent

THE PARIS CLUB of Western government creditors meets this week to continue trying to draw up performance criteria for the Polish economy as a prelude to rescheduling that country's official debt.

Brandt keen for consensus on Ostpolitik

BY RUPERT CORNWELL IN BONN

HERR WILLY BRANDT, the former West German Chancellor, insisted yesterday that his Social Democrat (SPD) party still wanted a bipartisan consensus with the ruling centre-right coalition, on the tough issue of Bonn's policy towards the East.

unity of the German nation." A common approach to relations with the East was sought, Herr Kohl agreed. But "with the best will in the world," he had been unable to discern much sign of this from the SPD in the past three weeks.

ness of West German industry. He blamed the engineering strikes this summer for the failure to reduce joblessness by a greater margin.

MEPs decide against extra ban on rebate

BY QUENTIN PEEL

EUROPEAN MEPs yesterday backed down from imposing further conditions on the repayment of Britain's 1983 EEC budget rebate—but also ignored a plea by the Irish presidency of the Council of Ministers to release the cash.

would be presented to the foreign ministers' meeting next week. He was hopeful of agreement.

Athens names Varfis as Commissioner

By Our Athens Correspondent

GREECE has nominated Mr Gregoris Varfis (57), the Minister for EEC Affairs from October 1981 to early 1984, as its new European Commissioner.

Swiss reduce speed limit to save forests

BERNE - Switzerland announced cuts in speed limits yesterday to save forests from being killed by air pollution.

soned by air pollution produced largely in Switzerland. A government study in February showed that one tree in 15 was dying and 14 per cent were diseased.

cut in recent years, nitric oxide and hydrocarbon pollution, largely from road traffic, had steadily increased.

Papandreou opts not to call an early election

BY ANDRIANA IERODIACONOY IN ATHENS

THE GREEK Prime Minister, Mr Andreas Papandreou, has abruptly ended speculation that he might seek early elections this autumn, by announcing that he intends to wait until the end of the Socialist Government's four-year term in October, 1985.

Christopher Bohinski adds from Warsaw: Poland's Consultative Economic Council (KRG), an autonomous advisory body, has called for a review of capital investment spending in what is seen as a challenge to the country's industrial heavy industry lobbies.

French press law passed

BY PAUL BETTS IN PARIS

THE French National Assembly approved last night the government's controversial press law designed to prevent a concentration of ownership of national and provincial newspapers.

It is the KRG's view that capital spending by individual companies — which the plan proposes to lower by 20 per cent next year — produces optimal effect. Projects under central government patronage are to increase their budgets by 13 per cent in 1985, while local authority spending is to rise by 6 per cent.

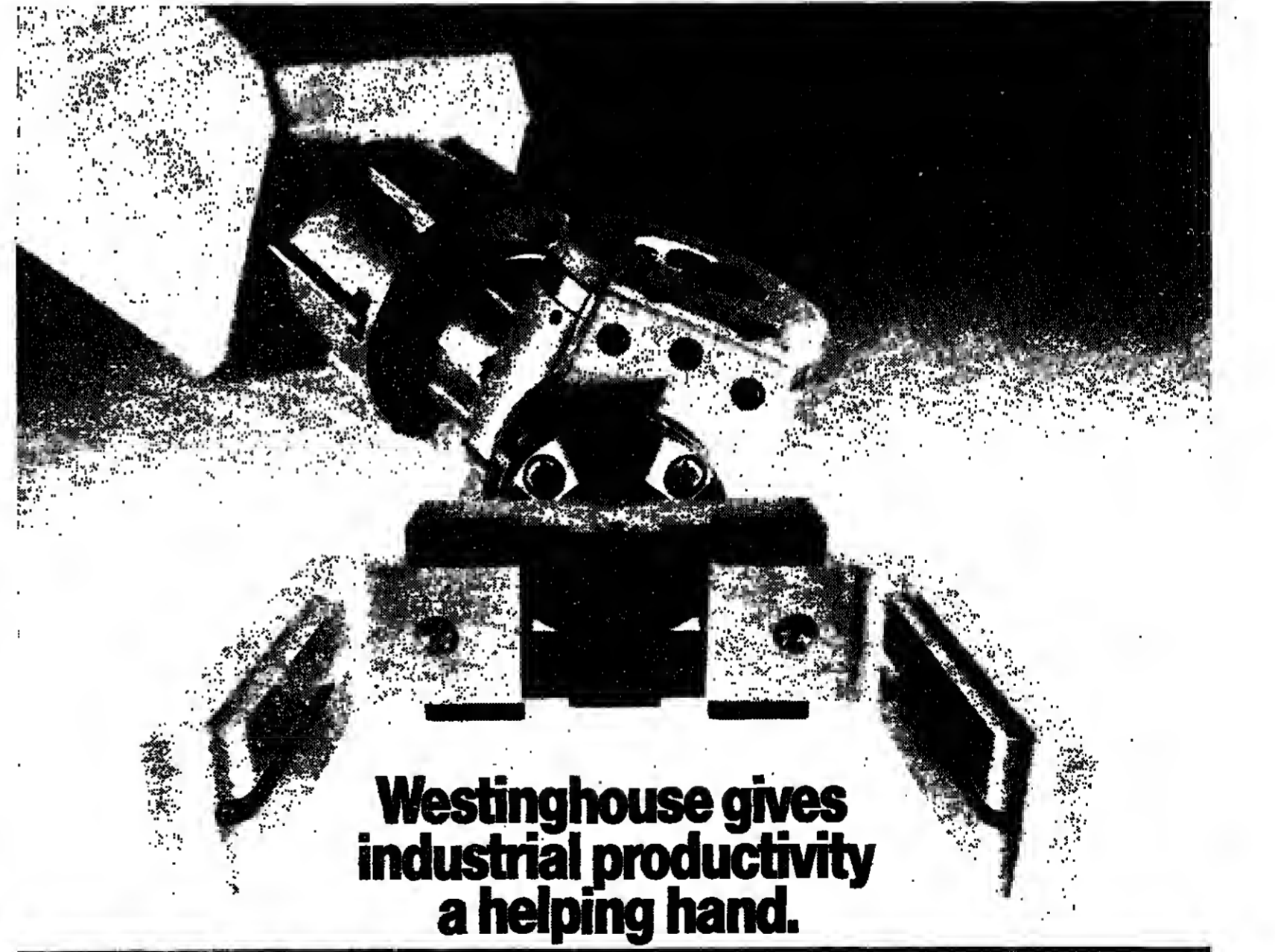
Stronger bank system sought

By David Lascelles

WAYS OF strengthening the international banking system are to be discussed by top level banking supervisors from the major western countries at a meeting which opens in Rome today.

Table with columns for bank names and interest rates. Includes A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

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AMERICAN NEWS

Chipmakers squeal as Pentagon cracks down on testing standards

BY LOUISE KEHOE IN SAN FRANCISCO

PENTAGON allegations that a faulty microchip supplied by Texas Instruments caused a computer failure that delayed the recent launch of the space shuttle Discovery have fuelled controversy over the reliability of semiconductor components used in hundreds of weapons, aircraft and other military equipment.

Announcing that the Pentagon has halted the acceptance of equipment thought to contain circuits supplied by Texas Instruments, Defence Department officials said that criminal or civil charges may be brought against the semiconductor company for its alleged failure to comply with testing procedures for military-grade chips over an eight-year period.



UK seeks more details

By Alan Cane

THE UK Ministry of Defence was last night seeking more details of the allegations against Texas Instruments through its defence liaison staff in Washington.

involved, but it was unlikely that any suspect chips could have passed the rigorous UK and European quality assurance programmes to find their way into British military equipment.

Mr David Cawkwell, managing director of MIL, a major independent semiconductor testing organisation which has carried out work for GEC, Marconi, Plessey and Foran among others, said: "The test specifications laid down for the British Standard BS 9000 S/2 (the British equivalent to the U.S. Defence Department's Mil-spec 883) allow the tester no variance at all."

geography of U.S. and European test standards but that the complexity of modern very large scale integration (VLSI) microchips is at the heart of the problem.

Every chip is tested — using automatic machinery — for the integrity of its electrical performance. The essence of testing to military specification is the time taken trying to shake the chip to death, heating it to

high temperatures and cooling it to low temperatures to peenote failure and — most critically — aging it artificially at very high temperatures for a number of hours.

European manufacturers agree that the West Germans are the most demanding customers. "Test specifications for their chips fill a book," one manufacturer said. "They expect you to carry them out to the letter."

has resulted in the streamlining of standard production flows, producing devices that exceed the quality levels achievable using short-run custom flows.

ment that "some anomalies" may have occurred in the testing required by military contractors for some 4,700 different types of microcircuits.

Two U.S. oil companies sue Venezuela

By Joe Mann in Caracas and Terry Dodsworth in New York

VENEZUELA'S state oil monopoly, Petroleos de Venezuela (PDVSA), has become involved in a complex legal dispute with two U.S. oil companies who are claiming substantial damages for the former's alleged failure to supply crude oil under contract.

According to Mr Thomas McDade, lawyer for the plaintiffs, the Mobile Bay Refining Company put it out of business by refusal to sell to it, while Coastal claims that it promised crude oil deliveries had been diverted to others because of anti-competitive activities, illegal bribes and kickbacks.

Coastal, a diversified energy group with a refining capacity of 24,000 b/d, has been buying Venezuelan crude for many years. Until going out of business, Mobile had been refining and processing crude for Coastal.

Recent reports that Mexico has reduced deliveries to Nicaragua have suggested that Mexican support for the Sandinista Government's major supplier of crude.



Holding on to the reserves

THE REPORT gives a summary of studies by the Fund's staff on whether the total reserves available to member countries are adequate.

The SDR 33bn increase in non-gold reserves last year represented a rise of SDR 10bn in Fund-related assets and of SDR 23bn in foreign exchange reserves.

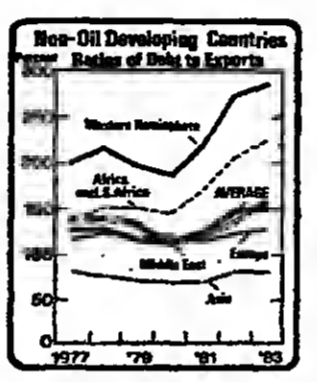
It says that the rate of growth of non-gold reserves last year was lower than the average rate of increase in the period 1973 to 1980, but that this represented a recovery from the growth of only 5 per cent in 1981 and the decline of 2 per cent in 1982.

THE INTERNATIONAL Monetary Fund welcomes the improved state of the world economy in its annual report, published yesterday, but warns that there must be no let-up in the fight against inflation.

It says that inflation has dropped to its lowest level for 15 years in the largest seven industrial countries and the current account deficit of the developing countries was further reduced in 1983 and the early part of 1984.

Rescheduled debt rockets to \$94bn

IN THE 15 months to April 1984, \$94bn of international debt was rescheduled in packages involving IMF programmes, the annual report says.



These reschedulings accounted for more than 20 per cent of the total debt of developing countries to commercial banks.

In 1983, the restructuring of bank debts reduced the amount of debt service of non-oil developing countries by around \$24bn, equivalent to 5 per cent of their total exports.

The report says that in the year ended April 1984, the total use of the Fund's resources by members (excluding the SDR 10.2bn, just short of the record level in the previous year.

laying the basis for renewed growth has already been most amply demonstrated, prudence in the provision of liquidity in the early phases of recovery will be necessary.

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with Saudi Arabia and the Bank for International Settlements for a SDR 6bn loan.

IMF analysis by Max Wilkinson, Economics Correspondent

comprising outstanding borrowings of SDR 13.8bn and members' reserve tranches equalling SDR 27.4bn.

Under a decision of the executive board last year, the Fund's total borrowing must not exceed 50 per cent of the total quotas subscribed by member countries.

gaging the correct degree of monetary expansion will be difficult to achieve, particularly in view of the technical problems of interpreting monetary data.

Financial safety of the world 'balanced on a knife-edge'

BY HUGH O'SHAUGHNESSY

"THE WORLD'S financial safety is balanced on a knife-edge," comments a report by the Commonwealth Secretariat published today.

The report, prepared for the secretariat by a group of experts headed by Lord Lever, the former Chief Secretary to the Treasury, is to be presented to the Commonwealth Finance Ministers when they meet in Toronto on the eve of this month's meeting of the World Bank and International Monetary Fund in Washington.

The report warns that present policies provide "only a most precarious protection" against a world economic crisis.

SUPPORT was growing here yesterday among officials attending a Latin American economic summit, for a meeting of Western Governments and Latin American debt-countries to discuss future debt strategy.

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Olympic organisers claim \$150m profits

By Terry Dodsworth in New York

A TRIUMPHANT Los Angeles Olympic Committee, fresh from the success of an unexpectedly well-attended Games, is claiming another \$150m, which far outstripped earlier forecasts.

In mid-July, the committee for the privately-sponsored games expected profits to amount only to about \$12m, and there was some speculation that public irritation about the allocation of tickets would lead to a poorly attended event.

Some of the 25 blue-chip corporate sponsors who coughed up a minimum of \$2m each to publicise their names, were said to be extremely unhappy about the alleged "arrogance" of their treatment by the Olympic organisation.

Canada dollar dilemma for Mulroney

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A SUDDEN drop in the value of the Canadian dollar has overshadowed the urgency of economic issues for Canada's incoming Government, which is due to be sworn in next Monday.

Canada dollar dilemma for Mulroney

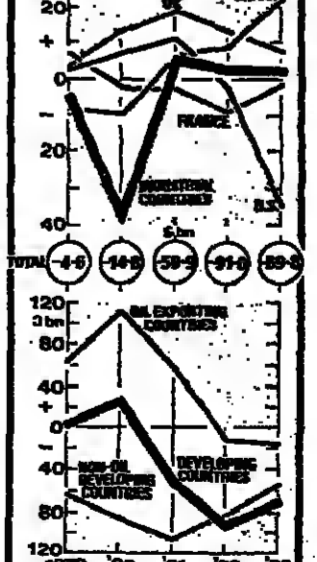
Canada dollar dilemma for Mulroney

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Current Account Balances



The recovery of exports by developing countries enabled them to resume some growth of imports while at the same time achieving a sizeable further cut in their external current account deficits.

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OVERSEAS NEWS

Hong Kong pact expected to be ready in a week

BRITAIN AND CHINA have narrowed their differences over the future of Hong Kong to only one issue, officials in Hong Kong said yesterday. They are now confident that a final declaration can be ready for initialling by the two sides in a week's time.

Mark Baker in Peking looks at preparations for China's biggest military parade in modern times Tea parties banned for Communist anniversary

CHINA IS preparing to celebrate the 25th anniversary of the Communist victory with fireworks, public dancing and its biggest military parade in modern times.

A gallery of outdoor portraits of Marx, Lenin, Stalin and other socialist heroes, in their varying states of hairiness.

1950 and the biggest since liberation. In a late night rehearsal a few days ago, more than 400 military vehicles rumbled along Chang'an boulevard to the square, including tanks, armoured personnel carriers, rocket launchers and the latest CSS3 intercontinental missiles.

Western military analysts are gleeful at the prospect of a rare chance to inspect at close range the latest Chinese (albeit mostly Soviet-copied) hardware.

Intensive security preparations are being made for the occasion - which will see all the senior Chinese leadership in the open together for the first time in many years.

A directive issued by the offices of no less than the Communist Party central committee, the state council and the standing committee of the National People's Congress, has decreed: "No receptions or tea parties of any kind should be held by the various departments and units during the national day."

Surprise at sacking of Thai central bank chief

THAILAND'S sacked central bank governor, Mr Nukul Prachuabmoh, yesterday voiced concern over the manner of his sudden dismissal, saying it made the nominally independent Bank of Thailand appear subject to political interference.

Hyderabad ultimatum expected

OPPOSITION LEADERS are to issue an ultimatum today to Mr Zail Singh, president of India, threatening to launch a nationwide protest immediately if the political impasse in the state of Andhra Pradesh is not resolved within two days.

Police disperse muted Biko protest in Soweto

SOUTH AFRICAN police used tear gas and rubber bullets to disperse crowds of demonstrating youths in Soweto yesterday, the seventh anniversary of the death in detention of black consciousness leader Steve Biko.

Police disperse muted Biko protest in Soweto

Mr John Kane-Berman, Institute of Race Relations director, said the prohibitions were incomprehensible and would further harm race relations. The Azania People's Organisation (AZAPO), which had planned a Biko memorial meeting in Soweto for last night, was indignant at the second banning in as many years.

Iraq claims destruction of four merchant vessels

IRAQ YESTERDAY claimed that its naval units had attacked and destroyed four merchant vessels, destroying four in the Khor Mousa channel leading to Bandar Khomeini.

on shipping using Bandar Khomeini, at the head of the Gulf, have been of relatively little concern to world shipping and insurance markets - unlike those on tankers travelling to and from Kharg Island.

Asean nuclear free zone

KUALA LUMPUR - The Association of Southeast Asian Nations (Asean) has agreed to create a nuclear weapons free zone for Southeast Asia under which the U.S. and the Soviet Union will be asked eventually not to bring nuclear weapons into this area.

America is only £119.50* away. By TWA. Includes image of a TWA airplane and a group of people.

Land reclamation in the Gulf Bahrain intends to expand

BAHRAIN IS commissioning an environmental impact study for what could be the biggest land reclamation project to be undertaken in the Gulf.



housing development. He said the Cabinet had asked for the environmental study before making a choice.

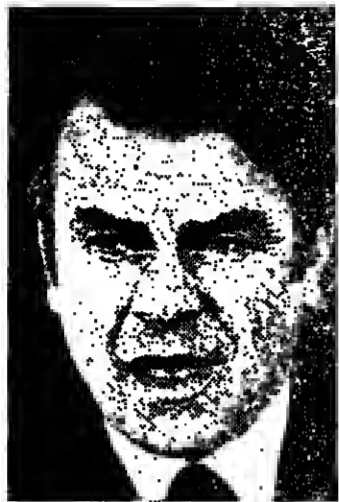
Big airline...big service...big bargain. TWA is the biggest airline across the Atlantic. Includes TWA logo and contact information.

UK NEWS

Social Democratic Party conference

Owen urges shares for all in country's assets

BY IVOR OWEN, POLITICAL STAFF



Dr David Owen

DR DAVID OWEN, leader of the Social Democratic Party, urged his followers yesterday to consider adopting a policy designed to redistribute wealth on a massive scale...

in the market, or borrow on their strength and thus have the benefits of wealth ownership...

Party's confidence gets a lift

DR DAVID OWEN is still very much in touch with the mood of his party's activists, to judge by the four-day conference of the Social Democratic Party which ended in Buxton yesterday...

PETER RIDDELL, Political Editor, looks at the successes of the SDP and some problems which he sees ahead...

Microchip impact on jobs 'not dramatic'

THE MICROCHIP revolution is unlikely to have as dramatic an effect on employment in the near future as many commentators have suggested...

Countries slow to innovate would lose to competitors like Japan, which was quick to change and could undercut European producers...

Sinclair in promotion battle with Commodore

THE BATTLE to sell home computers in Britain in the crucial pre-Christmas period is likely to prove the fiercest yet. Commodore, the leading U.S. supplier...

The main fight in the UK will be between Commodore and Sinclair Research, Mr Howard Stanworth, general manager of Commodore UK, claimed...

System X ordered by Jersey and Guernsey

By Guy de Jongh and Edward Owen GUERNSEY and Jersey, the two largest Channel Islands, have ordered System X digital telephone exchanges from Plessey and the General Electric Company (GEC)...

The debates showed that any differences in the SDP are more of nuance or personality than of deep-seated ideology...

Future aircraft engines 'much more efficient'

MASSIVE improvements in the efficiency of aero-engines are still possible, Mr John Coplin, director of design at Rolls-Royce, yesterday told the annual meeting of the British Association for the Advancement of Science...

Medex to build £1m factory

MEDEX, the U.S. medical equipment manufacturer, is to build its first factory in Britain, at Rossendale, Lancashire...

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By Guy de Jongh and Edward Owen GUERNSEY and Jersey, the two largest Channel Islands, have ordered System X digital telephone exchanges from Plessey and the General Electric Company (GEC)...

The emergence of the Channel Islands as offshore finance centres, combined with a policy of low telephone charges, has led to a very high level of telephone usage...

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MEDEX, the U.S. medical equipment manufacturer, is to build its first factory in Britain, at Rossendale, Lancashire...

MONOPOLIES URGES BETTER MANAGEMENT

Post Office sharply criticised for its poor quality service

BY JASON CRISP

THE POST OFFICE was sharply criticised for its lack of proper management information and controls and for the continuing poor quality of service in a report by the Monopolies and Mergers Commission published yesterday...

PO cannot sort out its problems then the outcome may be contrary to the public interest. For not only will the customer be paying an unduly high price for the service received, but the choice may then lie between rapid and painful contraction of the business and its maintenance at heavy cost to public funds...

Merchant fleet pleads for help

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE BRITISH Government is among the least supportive of its shipping industry of any administration in the world, the General Council of British Shipping (GCBS) said yesterday...

The review said the UK merchant fleet was declining at an alarming rate. From a peak of 50m deadweight tons in 1975, it fell last year to just over 30m dwt and has since fallen below this level...

Ministers defer air dispute decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DECISIONS by the Cabinet on future civil aviation policy, including the controversial issue of route transfers from British Airways to the independent airlines, are likely to be deferred for one or two weeks...

The Government's view is that the most important requirement is to get the entire package of civil aviation proposals right, so that the development of air transport over the next ten to 15 years can proceed smoothly...

Alan Pike reports on an appointment designed to promote enterprise

An outsider comes into the Cabinet

DAVID YOUNG was described as an "outsider" in many press reports this week when Mrs Thatcher announced his appointment to her Cabinet in the reshuffle early this week...

Sir Keith Joseph, Education Secretary, arrived at Mr Young's country home some two years ago to be presented by his host with a plan to transform the curriculum for the 14 to 18 age group, giving a sharper focus and higher status to technical and vocational elements...

opportunities throughout working life; the growing importance of the service sector; computer skills; equipping young people with both the qualifications and attitudes to make good employees; persuading those young people that there may be a link between pay rates and employment prospects; mobility; adaptability...

Trade Union Congress wanted him to remain MSC chairman. Perhaps Mr Young is unlikely to shirk conventional or unfashionable ideas in his new job. He has, for example, suggested that the statutory school-leaving age should perhaps be lowered, providing young people continue with appropriate training and work experience until they are 18...

He believes his new post will incorporate a trouble-shooting role that may take him beyond his immediate brief of enterprise and jobs. Does he, from his new perspective in government, see a lasting future for the tripartite MSC under his job-creation plans? Yes, I believe it has a reputation as a doing, caring agency. The government report Training for Jobs envisaged the MSC functioning as a national training authority, he said. There is an important need for this...

Lindane sheep dip to be withdrawn

By Andrew Gowers

BRITAIN is to phase out the use of Lindane, the controversial pesticide commonly used in sheep dips, after its recent confrontation with France over contamination of lamb exports with the chemical...

N-discharges by Sellafield 'within limits'

By David Fishlock, Science Editor

AT NO TIME last year did discharges and disposals of radioactive wastes from the Sellafield, Cumbria, factory of British Nuclear Fuels (BNFL) exceed stipulated limits, says the company's annual report to the Government on its radioactive discharges during 1983...

Alan Pike reports on an appointment designed to promote enterprise

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Not every company that moves to Wales is offered an ultra-modern factory.

Modern factories we have, ready for immediate occupation in attractive locations throughout Wales.

But the fact is, of course, not every company that comes here, wants, or even needs one. Take Biomass International, for example.

They sought a building to provide the perfect environment for their research and development.

Spacious, quiet and comfortable, where minds rather than machines could work at full stretch.

Warren Hall, where they've settled, stands in four and a half acres of beautiful countryside in Clwyd.

No thundering trucks or clamorous rail-wagons to distract the search for new

techniques in waste recovery.

But close to main roads and railways, to make for easy communications.

Physiological Instrumentation is yet another company wanting peace and quiet.

They're established in Whitland Abbey, a courtly Victorian house in Dyfed.

Here they are developing their research into sensor-based electronic devices, which began at University College, London.

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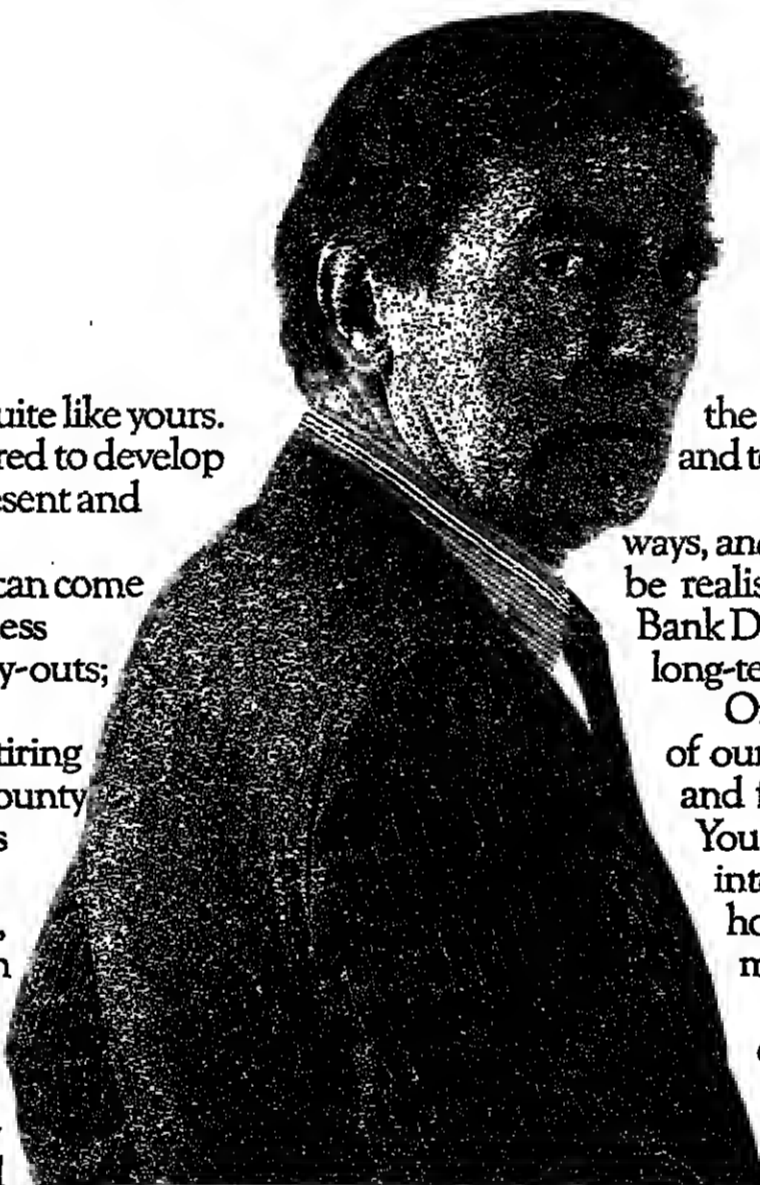
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APPOINTMENTS

UK

Board changes at Grindlays

KESTERPARK has appointed Sir Robert Lawrence, Mr R. Neil Eneally, Mr Howard Stants (chairman), and Mr Richard Mintz to its board.

SCM CHEMICALS, a new company formed to run the UK and Australian titanium dioxide businesses acquired by the SCM Corporation of New York from Laporte Industries, has made the following board appointments: Mr P. C. Firing, chairman, Mr R. M. Noble, managing director, Mr K. M. Green, Mr R. R. Murphy, secretary, and Mr M. C. M. Waters, directors.

Two promotions have occurred at INTERSCAN COMMUNICATION SYSTEMS, Slough. Mr Roy Rose, previously sales and marketing director, is now deputy managing director; and Mr Doug Brown has been promoted from general engineering manager to technical director.

TURNER & NEWALL has appointed Mr Neil Sharrock, marketing director of its subsidiary Storeys Decorative Products, managing director of that company in succession to Mr Frank Wolstenholme.

DUNHAM MOUNT GROUP has made Mr T. F. (Tom) Howe managing director of Dunham Property and Financial Holdings, the holding company of the group's property development and investment interests.

Mr Michael E. O'Neill, formerly in charge of the UK and Scandinavia for Continental Illinois, has joined FIRST INTERSTATE as a managing director with responsibility for the Asia Pacific region.

Mr Derek Rutherford, HMSO's director-general of corporate services, is being appointed to the board of the FORESTRY COMMISSION on promotion to Under Secretary. He is to be succeeded in HMSO by Mr Alex Smith, director of print procurement division. Mr Alan Davies will be appointed HMSO's director of finance and planning at the same

time. These promotions will all take effect on November 1.

Mr David Jennings has been appointed a director of HUNTING GATE CONSTRUCTION, the design and build arm of the Hunting Gate Group.

ROYAL INSURANCE (INT) has appointed Mr E. H. Scott, deputy general manager, its general manager from March 1. He succeeds Mr J. K. Clarke, who retires on February 28.

BARHAM GROUP has appointed Mr Stewart McAlpine a main board director. Mr McAlpine continues as managing director of advertising agents Smedley McAlpine, acquired by Barham Group in July.

Mr Keith Staff has been appointed commercial director (designate) of WILLIAM CLOWES.

Following the acquisition of Grindlays Holdings by the Australia and New Zealand Banking Group, the following have joined the board of GRINDLAYS HOLDINGS and GRINDLAYS BANK representing the Australia and New Zealand Banking Group: Sir William Vimes (chairman, ANZ Bank), Mr John D. Milne (managing director, ANZ Bank), Mr Colin J. Harper (director, ANZ Bank), Mr Reginald A. D. Nicolson (director and chief general manager, ANZ Bank) and Mr David T. Craig (formerly general manager, management services, ANZ Bank). Mr D. T. Craig has taken up an appointment in London as executive director of Grindlays Bank. Mr T. E. Jones, Mr G. R. Moreno and Mr D. S. Van Pelt who have represented Citibank on the board of Grindlays Holdings have resigned from that board and Mr J. C. Betts and Mr G. R. Moreno have resigned from the board of Grindlays Bank.

A. J. O. Bittles, chairman of Grindlays Holdings and Grindlays Bank will be joining the board of Australia and New Zealand Banking Group. Sir

Humphrey Prideaux and Mr G. Blunden, who are already directors of Grindlays Holdings, have joined the board of Grindlays Bank.

Mr Peter Wilson has been appointed regional director and general manager at the South Midlands regional head office of LLOYDS BANK, based at Aylesbury. He succeeds Mr Tony Davies, who is to be made a general manager but who is to second to Lloyds Bank International as treasurer with responsibility for exchange and money market division.

Mr J. E. Boyd, director and financial adviser of the Denholm group, and Mr J. M. Menzies, chairman of John Menzies, have been appointed members of the main board of the BANK OF SCOTLAND.

ZURICH INSURANCE has appointed Mr Alan W. Ridding and Mr Gordon E. Pratt chief assistant managers for the UK and Ireland.

JOHNSON MATTHEY & HINTON HILL has appointed Mr Stuart M. E. Davison a director of Hinton Hill Reinsurance Brokers.

KINGSLAND LLOYD PETERSEN, a division of KLP Group, has appointed Mr Iain Arthur its managing director. Mr Arthur succeeds Mr Christian Petersen, who has been managing director since 1974. This frees Mr Petersen to concentrate on a company-wide overview of all accounts. He will also take a company-wide overview of creative development.

Mr Gerard Watson has been appointed chief executive of the IRISH BANK OF COMMERCE from January 1. Mr Watson, who is currently deputy managing director, has been a director since the inception of the bank in 1973. He succeeds Mr Michael Sheehan, who will become deputy chairman.

INTERNATIONAL

Vice-presidents at Chase Manhattan

CHASE MANHATTAN BANK has named three executive vice presidents and eight senior vice presidents. The executive vice presidents are Mr A. Edward Allison, institutional trust information and investment services, Mr A. Wright Elliott, corporate communications, and Mr Michael P. Esposito, Jr., corporate controller. The senior vice presidents are Mr Roger L. Crevier, Middle East area, Mr Elaine P. Dinn, U.S. regional banking, Mr Fredric J. Figge, credit audit, Mr William W. Higgins, domestic credit risk management, Mr Timothy McGloths, country manager for Japan, Mr George N. Scodafallos, banking support services, Mr Carl G. Wolf, president of Chase Econometrics/IDC, and Mr Hans P. Ziegler, domestic private banking.

Mr Andre Gillet has been elected president and chief operating officer of INTER-NATIONAL MULTIFOODS, and Mr Darrell M. Ranke, vice-chairman. In 1979 Mr Gillet was elected executive vice-president of Multifoods and assumed additional responsibilities for U.S. industrial foods, consumer products, and fast food and restaurant divisions. Mr Ranke has served as Multifoods' president and chief operating officer since 1973.

Mr Robert M. Price, president and chief operating officer of Control Data Corporation, Ms Judy Corson, partner and co-founder of Custom Research Inc, and Mr Andre Gillet, president of International Multifoods Corp, have been elected to the board of McDONNELL DOUGLAS FINANCE CORPORATION (MDFC). Mr John C. Dean is a member of its board. He has been executive vice-president, president and chairman of the board of the Ford Motor Credit Co. Mr Deao is director of the National Health and Welfare Life Insurance Co and director of the Colonial Bank of Waterbury, Connecticut.

Walter K. Weisel, president, Prab Robots Inc, Kalamazoo,

Michigan, has been named the 1983-84 President of the ROBOT INSTITUTE OF AMERICA. Mr Weisel succeeds Mr Stanley Polczyn, senior vice president, Unimation, Inc.

Mrs Rebecca Sive-Tomashefsky has been named director of public affairs for PLAYBOY ENTERPRISES INC. Since August, 1981, Mrs Sive-Tomashefsky has been executive director of the Playboy Foundation, a post she will retain. She will also direct the company's government affairs and community relations activities.

WARNER COMMUNICATIONS INC has appointed Mr John W. Thomas vice-president, internal auditing. Mr Thomas serves as the head of WCI's worldwide corporate internal audit activities.

Mr William Roskin has become vice-president-industrial and labour relation. Mr Roskin was assistant vice-president of industrial and labour relations. Mr Warren A. Christie has been made vice-president-taxes, overseeing all of WCI's tax activities.

Mr Warren A. Hunt, chief executive officer designate, has been appointed to the board of N.Z. FOREST PRODUCTS. His appointment fills a vacancy created by the resignation of Mr J. E. Henry in September last year. Mr Hunt will succeed Mr D. O. Walker as chief executive officer when the latter retires as managing director in September this year.

THE FIRST BOSTON CORP has appointed Mr Omar el-Abd a vice-president in its corporate finance department and a managing director of First Boston International, a wholly-owned subsidiary. Mr el-Abd will be responsible for business in the Middle East and based in New York. Before joining First Boston, Mr el-Abd was the director of treasury and investments for the Arab Monetary Fund.

DOUGLAS

Civil Engineering and Building Contractors

1984 RESULTS

Turnover £128,388,000

Profit before taxation £455,000

New investment £6,868,000

Total dividend 1.75p (1983-1.75p)

- The results for the year to 31st March 1984, with profits attributable to members of £410,000, demonstrate the return to increased profitability. However, although significant, these figures represent only a step towards full recovery.
- The Directors consider it prudent to maintain the total annual dividend at 1.75p per share but intend to restore it to a higher level when circumstances permit.
- The Construction division traded profitably and increased its workload in the UK and overseas. The forward order book in the south east of England, where prospects are better, has virtually doubled.
- National and international opportunities in Civil Engineering remain scarce and consequently margins remain small.
- The decisions to diversify into industrial and other developments are beginning to bear fruit and should contribute to profits in future years.
- The Group is reacting to market changes. The trend towards increased profitability should continue in the current year.

The Report and Accounts will be available after 24 September 1984 from The Secretary, Robert M. Douglas Holdings PLC, 395 George Road, Erdington, Birmingham B23 7RZ.

This announcement appears as a matter of record only

August 1984

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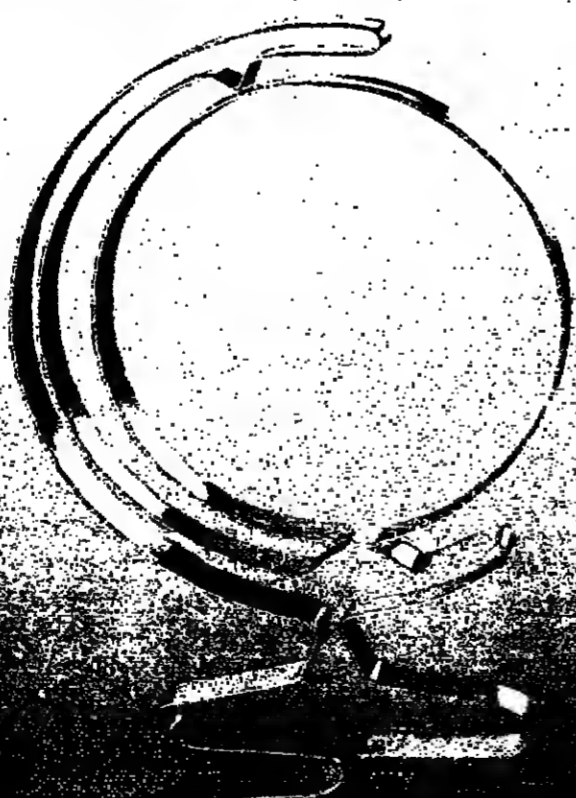
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Sparekassen SDS, one of the major Danish banks, with 400 branches, reported capital funds of £340 million as at June 30th, 1984. LIB, operating as a wholly-owned subsidiary of SDS, will be able to offer its clients, and those of SDS, a broader spectrum of trade finance and other banking services.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 13 1984

IVECO
International Truck Technology

Buyout offer of \$870m for ARA

By Our Financial Staff
A GROUP of senior managers of ARA Services, the U.S.-based catering, transportation and health care management group, has offered to acquire the company in a leveraged buyout worth around \$870m.

U.S. Bill may boost growing market for mortgage paper

BY TERRY DODSWORTH IN NEW YORK
THE rapidly-developing U.S. mortgage-backed securities market looks virtually certain to receive a further stimulus from moves in Congress aimed at making it easier for private organisations both to guarantee and buy the mortgage paper.

Joint bid for SCA Services to proceed

By Our Financial Staff
WASTE MANAGEMENT, the largest U.S. waste disposal company, and Genstar, the Canadian property, construction and financial services group, yesterday began their planned \$28.5m share or \$43m tender offer for SCA Services, the third largest U.S. waste disposal group.

RECOVERY SIGNALS INSPIRE INVESTOR CONFIDENCE

Mexican bourse hits record high

BY DAVID GARDNER IN MEXICO CITY
MEXICO CITY'S volatile stock exchange, which last year outstripped all world bourses, is well into its second boom of this year, encouraged by recent falls in domestic interest rates and inflation, and the first signs of economic recovery.

Taubman lifts bid price

BY OUR FINANCIAL STAFF
MR ALFRED TAUBMAN, the Detroit shopping mall developer and owner of Sobeys's, made a further bid to bring his long battle for control of Woodward and Lothrop, the up-market Washington store, to a conclusion yesterday by raising his offer to \$90.50 a share.

Creditors approve AM Intl. reshuffle

By Our Financial Staff
AM INTERNATIONAL, the U.S. office products company, said a U.S. bankruptcy judge confirmed the company's plan for reorganisation, which was accepted by more than 99 per cent of its creditors.

Bekaert boosts profits on strong U.S. demand

BY OUR FINANCIAL STAFF
BEKAERT, the Belgian wire group, reports nearly doubled profits for the first half of 1984 following strong demand from the U.S. motor industry and improved results in Latin America and Japan.

Lotus expects strong turnover improvement

GROUP LOTUS of the UK expects to boost its annual turnover from £15m (£19.1m) to around £40m within the next three years, Mr Michael Kimberley, chief executive, said yesterday.

RCA enters mail market

COMPETITION in the growing market for electronic mail intensified yesterday when RCA, the U.S. conglomerate, announced its Global Communications unit would introduce an integrated service for companies next week.

Tom Burns on an airline's struggle to regain profitability

Chinks in the clouds for Iberia

FINANCIAL DIFFICULTIES have been the norm for the world airline industry this decade.

INI and the Government in return got promises of austerity and shake-ups in Iberia—and more troubles started. In June the Iberia management was pitched into a dispute with its pilots, settled five weeks later by Government arbitration after an estimated Pta 30n revenues had been lost through strike action.



Why Iberia collapsed deeply into the red in the last financial year would appear to be INI's refusal to monitor the company's borrowings.

Why Iberia collapsed deeply into the red in the last financial year would appear to be INI's refusal to monitor the company's borrowings. "Everyone was very pleased that Iberia had become a major international carrier that paid for itself, and there was no concern at all about capitalising it," says one company official.

The stumbling block came when the company attempted to renegotiate its agreements with its 800 or so pilots. One anomaly is the wages structure that makes the Iberia pilots extremely wealthy by Spanish standards and quickly turned the dispute into a bitter public debate.

On transatlantic runs, the peseta had dipped by more than 30 per cent against the U.S. currency in 18 months, represented Pta 23bn of the deficit. The result was a straight request to the Instituto Nacional de Industria (INI), the state holding company that owns 99 per cent of Iberia shares, to put Pta 90bn in the three years to 1986. In addition, Iberia went to the Cabinet and demanded subsidies to cover what was considered the politically imposed

agreement the previous year to take on contract 34 new pilots who had passed Iberia's admission boards. There were also fringe issues over expenses, more sophisticated ones concerning flight schedules, and an offer, considered derisory by the pilots, to increase salaries by 3.5 per cent (Spain has double figure inflation).

On paper, the end of the strike means that cost control is under way, and INI's capital provision and the Government's subsidies continue on schedule. The cost has, however, been considerable. Revenue losses from cancelled flights during the dispute amounted to Pta 3bn, but the cost could prove much higher as the effect on the company image is assessed in coming months.



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INTL. COMPANIES & FINANCE

Elf, Rhone-Poulenc in vaccines link

BY PAUL BETTS IN PARIS

FRANCE'S two leading manufacturers of vaccines and serums have decided to join forces in an association which will create one of the world's largest vaccine producers alongside Merck of the U.S.

The agreement involves two of the oldest and most prestigious names in the French pharmaceutical business—Merieux, the vaccine subsidiary of the nationalised Rhone-Poulenc chemicals group, and Institut Pasteur Production, a subsidiary of the Sanofi health care group which is in turn owned by the state-controlled Elf-Aquitaine company.

The deal is regarded by the French Government as significant because it will create a French vaccine group of the necessary size to compete suc-

cessfully on the international market. M René Sautier, chairman of Sanofi and head of Elf-Aquitaine's chemical operations, said if the two companies had not merged, one of them risked disappearing in five years time.

The new vaccine group will have annual sales of around FF 1bn (\$108.5m). The agreement crystallises 10 years of efforts to create a tight collaboration between Merieux and Pasteur.

Financial details of the agreement have still to be worked out. But the deal will essentially see the Pasteur vaccine and serum activities come under the umbrella of Merieux. For its part, Sanofi will retain control of Pasteur's activities in diagnostic products.

Merieux will now reinforce

Pasteur's vaccine activities by bringing to them a sizeable international marketing network. Merieux had sales of FF 800m last year and reported profits of FF 47m. The pharmaceutical concern is one of the bright spots of the Rhone-Poulenc chemicals group which, under its new chairman, M Loik Le Floch-Prigent, returned to profit last year after several years of heavy losses.

Pasteur will now contribute its expertise in basic research to Merieux. Of Pasteur's total sales of FF 305m last year, vaccines and serums accounted for FF 250m. But although Pasteur has always been reputed for its strength in basic research, it reported a FF 29m loss last year and is expected to stay in the red for 1984.

Although Pasteur's vaccine activities are coming under the umbrella of Merieux and Rhone-Poulenc, both Merieux and Pasteur will continue to market their products under their own brand names.

Merieux and Pasteur will also maintain their independent identity but capital investment will now be pooled. This will avoid a wasteful use of funds by channelling investments on a complementary rather than competitive basis. Moreover, the association with Merieux will give Pasteur's vaccine business a financial shot in the arm.

By holding on to Pasteur's diagnostic products activities, Sanofi confirms its intentions of building up a major presence in the field of bio-technologies.

Steady rise in turnover at Thyssen

By Rupert Cornwell in Bonn

THYSSEN, THE West German industrial group and Europe's biggest steelmaker, yesterday reported a powerful surge in sales during the first nine months of its current business year.

It also indicated its profitability had sharply improved—but without making clear whether it would be back in the black after the record deficit of DM 550m (\$133m) incurred in 1982-83.

Overall worldwide turnover by Thyssen climbed 12 per cent in the nine months to June 30 last to DM 23.9bn. The best sectoral performance was achieved by steel and special steels, long victims of the crisis which has plagued the industry.

Despite what Thyssen described as "unsatisfactory" product prices, steel sales rose 15 per cent by value to DM 7.54bn. Those of special steel items soared by 30 per cent to reach DM 2.54bn.

Equally important was the upturn registered by its troubled U.S. subsidiary, the Budd Company of Troy, Michigan, acquired by Thyssen in 1975, which benefited from the sustained upswing of the North American motor industry.

The group's trade and services division turned in a sales rise of 14 per cent to DM 1.3bn. But Thyssen also acknowledged that continuing internal retrenchment—its worldwide workforce dropped a further 5 per cent to 130,885 over the nine months—had played a big part in the improvement.

Bull forecasts reduced deficit

BY OUR PARIS STAFF

BULL, the French state-owned computer group, confirmed yesterday the slow improvement in its financial performance and expects to report a deficit of less than FF 450m (\$48.8m) this year after a FF 825m net loss in 1983 and one of FF 1.35bn in 1982.

M Francis Lorentz, Bull's managing director, said yesterday he expected losses to be less than 4 per cent of group sales this year after representing 5.5 per cent of sales in 1983 and 16.6 per cent of sales in 1982.

Sales in 1983 totalled FF 11.6bn and increased by 18 per cent to FF 13.7bn in the first half of this year compared with the same period last year. Bull's net losses in the first half totalled FF 258m.

M Lorentz said net losses this

year would include the exceptional loss to cover Bull's 7 per cent stake in Trilogy, the U.S. computer group which decided to give up its plans this year to manufacture and market computer superchips. He said the Trilogy shareholding represented a total of FF 77m in Bull's books and that the company had already made provisions of FF 40m in the first half to cover this shareholding.

Although Bull is currently watching the negotiations between Trilogy and Sperry Corporation of the U.S. on the future of the troubled computer group, the French company is currently not involved in any talks with Trilogy.

M Lorentz acknowledged that Trilogy's difficulties were posing

a longer-term problem for Bull which now had to consider several other technological solutions for its future large scale computers to substitute the Trilogy superchip technology.

Bull, which announced yesterday a number of new products ranging from large systems to new office work station and terminal equipment, is now pursuing major efforts to co-operate with other data processing software and communications manufacturers, M Jacques Stern, the Bull chairman stressed. He emphasised the recent compromise between IBM and the European Commission and the decision by 12 major computer makers to work towards developing common standards.

Norwegian shipping line ahead

BY FAY GJESTER IN OSLO

LEIF HOEGH, the Norwegian shipping group, reports a rise from Nkr 192m to Nkr 272m (\$32m) in operating profits for the first half of 1984, and says overall profits this year will show an increase.

The interim figures are struck before financial items, and depreciation on ship sales. For the whole of 1984 Hoegh expects profits total around Nkr 630m, up from Nkr 510m in 1983.

The fall in freight earnings reflected the sale last year of the group's cruise interests. The improved profits are attributed to a number of factors including the strong U.S. dollar, replacement of old tonnage by more efficient new buildings, increased efficiency onshore and at sea. The expiry of unprofitable ship charters, and favourable trends in some sectors of the group's operations, particularly its oil/bulk ore (OBO) vessels and its lines serving the U.S., also contributed to the improvement.

The fleet under Leif Hoegh management at end-June comprised 46 vessels aggregating 2.4m deadweight tonnes, includ-

Messer Griesheim raises first half sales revenues

BY JOHN DAVIES IN FRANKFURT

MESSER GRIESHEIM, the West German gases and welding company, boosted sales revenue in the first half of this year despite losing some business through the labour conflict in the metal industries.

Worldwide sales revenue reached DM 851m (\$283.7m) in the first half, up 7.5 per cent on the same period last year, with foreign business contributing a marginally higher 42 per cent of revenue.

The company met with strong demand for nitrogen and certain other industrial gases,

but demand for oxygen cylinders was not so buoyant, partly because some customers were hit by the metalworkers' dispute in May and June.

The company, two-thirds owned by the Hoechst chemical group and one-third by the Messer family, said it expected the growth in sales and earnings to continue during the rest of the year.

Last year Messer Griesheim lifted worldwide sales revenue by 1.9 per cent to DM 1.63bn and earned little unchanged net profits of DM 40m.

ing two on time charters for longer than 12 months. Only one vessel, the LNG ship Hoegh Ganget, is laid up at present. This ship has however been taken on a 20-year time charter starting in 1986.

During the first half of 1984 the group took delivery of three new liner vessels, while two old liner ships and one car carrier were sold as planned.

The last liner in the group's current building programme is scheduled for delivery from the Finnish Wärtsilä yard tomorrow.

Cartel Office to scrutinise Nestle offer

By Our Frankfurt Staff

THE WEST GERMAN Cartel Office will take a close look at the repercussions of the proposal by Nestlé, the Swiss-based food concern, to take over Carnation, the U.S. processed food group.

Although the takeover move has arisen abroad, the Cartel Office will scrutinise the commercial weight which the combined group would gain in the West German markets for condensed milk and yoghurt.

An official of the West Berlin-based Cartel Office said yesterday that Nestlé was expected to lodge details of the move shortly.

Nestlé has large sales of condensed milk and yoghurt in West Germany through Chamois and Algaeger Alpenmilch, while Carnation is involved through Glueckskies and Luenebecker Molkerei.

BASF seeks manufacturing base in UK

By Carla Rapoport

BRYAN RIGBY, the new managing director of BASF UK, said yesterday that the German chemical group is looking to establish a manufacturing base in the UK.

Mr Rigby, formerly deputy director-general of the Confederation of British Industry, pointed out that only 10 per cent of BASF UK's sales of £250m (\$319m) a year were manufactured in the UK. "We can assume that BASF is looking at expanding its business in the UK," he said at an informal gathering in London yesterday.

The new acquisition might be outside the chemical arena, he said, but he would not put a ceiling on how much the company might be willing to spend.

"BASF's business hasn't developed as fast here (the UK) as other places," he said. "The UK didn't seem to be a good risk from an industrial relations point of view. Now Britain looks to be a more reliable base than it was," he declared.

Mr Rigby emphasised that there was no scope for building a new manufacturing facility in the UK, but rather, the group would be looking to buy existing facilities. "We will have to be very, very careful about what we acquire. There are plenty of cheap assets around."

As to the current chemical trading position for BASF in the UK, Mr Rigby said that the company has yet to notice a downturn in turnover but "our customers' customers seem to show some signs of softening on sales. "We are watching this like a hawk," he added. "We have been growing continually faster than the GDP in the last year and that can't last."

Ahold trading margins narrow

stemming largely from a lower tax bill. Turnover for the period was Fl 5.7bn, compared to Fl 5.15bn.

Ahold, which has operations in the U.S. and Spain as well as a wide range of retailing outlets in the Netherlands, says profits for the whole of 1984 which show an increase.

Abold trading margins narrow

DESPITE narrowing trading margins, Ahold, the biggest Dutch retailing group, has emerged from the first half of 1984 with a modest improvement in net profits, writes our Financial Staff.

Earnings for the six months are Fl 53.2m (\$16.7m) against Fl 48.8m, with the upturn

SPAREKASSEN SDS

Sparekassen SDS and Hambros Bank Limited have entered into an agreement whereby Hambros Bank have been appointed the international investment advisers to section B of Investeringsforeningen SDS Invest, a new Danish registered fund managed by Sparekassen SDS.

Hambros Bank

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

12th September, 1984

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U.S. \$50,000,000
12¾ per cent. Notes 1989

Issue Price 100 per cent.

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IBJ International Limited
Algemene Bank Nederland N.V.
Banque Paribas
Crédit Lyonnais
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Dresdner Bank Aktiengesellschaft
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The private placement of these shares was arranged by

MORGAN STANLEY INTERNATIONAL
HOARE GOVETT LIMITED

September 4, 1984

OKOBANK
Osuuspankki Keskuspankki Oy

U.S.\$50,000,000

Floating Rate Capital Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the first three months of the Interest Period ending on 14th March, 1985 has been fixed at 12¾ per annum. The interest accruing for each three-month period will be U.S.\$154.53 in respect of the U.S.\$5,000 denomination and U.S.\$7,741.53 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the remaining three months of the said Interest Period, on 14th March, 1985, against surrender of Coupon No. 2.

13th September, 1984
Manufacturers Hanover Limited
Reference Agent

U.S.\$125,000,000
THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og Finansforvaltning)
Guaranteed Floating Rate Notes due 1999 Series 95
Redeemable at the Notcholders' Option in 1986
Unconditionally guaranteed by THE KINGDOM OF DENMARK

Notice is hereby given that the Rate of Interest for the third one-month sub-period has been fixed at 12¾ p.a. and that the interest payable for the third one-month sub-period in respect of U.S.\$1,000 nominal of the Notes will be U.S.\$106.67. The total amount due for Coupon No. 2 payable October 15, 1984 is U.S.\$325.12.

September 13, 1984 London
By Citibank, N.A. (CSI Dept.), Agent Bank **CITIBANK**

A FINANCIAL TIMES CONFERENCE

Electronic Financial Services

The Financial Times is holding its second Electronic Financial Services conference in London on 22 & 23 October. Subjects to be addressed by leading experts from the UK, Europe and the States include:

- The Banks and Electronic Financial Services
- EFT/POS: Developments in the UK and Europe
- The Plastic Card as a Universal Payment Medium
- ATM's: What Future for the Robot Cashier?
- Electronic Inter Bank Payment Services
- Self Service Banking at Work and in the Home

This year's meeting will coincide with the major International Exhibition of Technology, Equipment & Services to Banking, Insurance and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd. at the London Barbican Centre.

For full details of this 1984 conference please contact:
Financial Times Conference Organisation
Minster House, Arthur Street, London EC4R 9AX
Tel: 01-621 1355 Tlx: 27347 FTCONF G

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 10th September 1984, U.S. \$92.75

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS
PER 11 SEPTEMBER 1984

	Today	INDEX	Year's High	Year's Low
USS Eurobonds	12.15	12.39	13.23	11.52
DM (Foreign Bond Issues)	7.48	7.50	7.50	7.14
HLF (Bearer Notes)	7.72	7.78	8.11	7.54
Can\$ Eurobonds	13.19	13.21	13.36	12.60

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BUSINESS LAW

Iranian claims: the Hague tribunal's difficult task

By A. H. HERMANN, Legal Correspondent

THE IRAN / U.S. Claims Tribunal has now been operating for almost three years. It was established in the wake of the hostage crisis in The Hague, to resolve by arbitration disputes between the two governments and claims of U.S. nationals against the Government of Iran and its state enterprises.

The tribunal, endowed with a revolving fund of \$1bn from which its awards are paid automatically, is an offspring of the Algerian Claims Settlement Declarations and, as such, bears the marks of the weak negotiating stance adopted by the Carter Administration.

The Algerian Declarations are not based on the equality of treatment of the two parties. While they provided that all actions by American claimants would be blocked in U.S. courts, they left the door open to the revolutionary government of Iran and to its enterprises to sue U.S. nationals in Iranian courts. Moreover, they exempted from arbitration in The Hague "claims arising under a binding contract between the parties specifically providing that any disputes thereunder shall be within the sole jurisdiction of the competent Iranian courts in response to the Majlis position."

Another hidden source of inequality is the information disadvantage of the U.S. claimants: while the Iranian side is always represented by a government agent, who is informed about all proceedings and their likely outcome, the lawyers representing U.S. claimants rely only on the published awards.

The tribunal decides fundamental issues and official claims of the two governments in plenary sessions, but the claims of private parties are heard in chambers, of which there are three, each consisting of a neutral chairman—Swedish or French—and two arbitrators appointed by the U.S. and Iran respectively.

Understandably, the Iranian arbitrators have been unco-operative in disputes likely to end with an award in favour of the U.S. party and have usually refused to sign such awards for fear of incurring displeasure in Tehran. The neutral chairmen have bent over backwards to make their arbitrations acceptable to the

Iranians and the U.S. arbitrators have been letting off steam in dissenting opinions, some of which may prove a valuable contribution to the development of international business law—or at least of its theory. On the whole, however, they seem to be pretty tired of the difficulties experienced over the past three years.

These day-to-day difficulties may overshadow, in the eyes of those who suffer them, the contribution of the tribunal to the cause of international arbitration. By the beginning of August, 1984, the tribunal had made 65 awards, of which 34 were for damages subsequently

English Court of Appeal and the International Court of Justice held that events that lead to revolutionary changes of the selected legal system invalidated the choice of forum clause. The Swedish members of the tribunal remained on the fence and Iran reaped the benefit.

The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District of Missouri. After bearing evidence about Iran's revolutionary abolition of courts, removal of judges, arrest of lawyers defending "political enemies" and the subjection of courts to religious control

partnership and its Iranian appointed manager broke off all communications with Tams.

Awarding Tams \$5.5m, the second chamber of The Hague Tribunal concluded that the behaviour of the Iranian parties amounted to a deprivation of Tams' rights through governmental interference. This seems to be an improvement on an earlier decision of the first chamber which rejected recently a claim for expropriation based on governmental interference because "the claimant could not show 'deliberate' governmental action."

The third chamber rejected recently an expropriation claim in a case where the interpretation of the IMF agreement and of the U.S./Iranian Treaty of Amity proved to be the decisive arguments. Hood Corporation claimed the equivalent of Rials 137m (now worth about £1.2m) which Bank Mellat and Bank Markazi failed to convert to D-marks and transfer to Germany. According to Hood, its deposit with the Bank Mellat was created by repayment of working capital advanced to an Iranian company. The banks, on the other hand, argued that the fund was created from the proceeds of Hood's equity participation in the Iranian company.

Hood sought the repatriation of the money in November 1979, but was only in May 1981 that Bank Markazi would not authorise the transfer. The tribunal accepted the Iranian banks' contention that the fund was created by the repayment of capital, on the movement of which IMF members could place exchange controls. The Treaty of Amity did not apply, it said, to requests for transfers in German currency.

In a dissenting opinion, Judge Mosk argued that exchange controls of this type, where no U.S. company could use local currency in Iran, amounted to expropriation, and that the control exercised over Hood's money was a violation of international law.

It seems that the Iranians, at least, have no cause to complain of the neutral members of the tribunal.

* According to information kindly provided by John A. Westberg of Westberg & Associates, 4 McDonnell-Douglas Corp. v Islamic Republic of Iran, No. 82-2096 (D) (E.D.Mo. June 29, 1984).

One of the more vexing aspects of the Algerian declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution

paid to the U.S. party, and one for damages to the Iranian party on the basis of its counter-claim. In 31 cases the U.S. claims were simply rejected. In addition, the tribunal confirmed, by a sort of "consent award," settlements reached between the U.S. and the Iranian parties in 70 disputes. Altogether, the awards to U.S. claimants totalled \$231.4m and the one award to Iran \$3.7m.

One of the more vexing aspects of the Algerian Declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution. Although the tribunal interpreted such jurisdictional clauses narrowly, it shrank from declaring them not binding, holding that it was not within its jurisdiction to say whether the changes which took place in Iran might have had any impact on the enforceability of the forum selection clauses in contracts.

The U.S. arbitrators, Howard Holzmann and Richard Mosk, argued in vain that both the

inspired by anti-American bias, the judge concluded that it would be unreasonable to enforce a pre-revolutionary contract under which Iranian courts were the forum for the settlement of disputes between the U.S. supplier of aircraft parts and the Iranian Ministry of Defence. This decision by itself, however, is unlikely to persuade the Hague Tribunal.

A recurring problem for the tribunal has been the evaluation of indirect actions which can amount to de facto confiscation of foreign property, even where the legal title of the foreign owner remains unaffected and it cannot be shown that Iran acquired anything of value by preventing the foreign owner from deriving benefit from the legal title.

Such was the situation of Tipples, Abbot, McCarthy, Stratton ("Tams"), who formed a 50/50 joint venture with an Iranian party for work on the Tehran International Airport. In the course of this they acquired property rights, but after the U.S. hostages were taken, the



The Second Professional Personal Computer Conference

A date for your diary—the Financial Times second high level meeting on the Professional Personal Computer in London on 8 and 9 November 1984. This conference will focus on a market which is one of the most exciting in today's electronics industry but most complex and difficult to interpret.

The availability of distribution channels and retail outlets has become as critical as availability of venture capital in the success of personal computer ventures. With the advent of low cost powerful computing hardware, personal computer software assumes a new value and importance. This conference brings together leading figures from the major divisions of the industry to provide vital insights into the professional personal computer market of tomorrow.

Speakers will include:

Mr Bill Gates
Mr Richard Matlack
Mr Benjamin Rosen
Mr Bob Hughes
Mr Mike Murray

Mr Susumu Aizawa
Ms Jacqueline Morby
Mr Mitchell Kapor
Mr Dennis Vohs
Mr Roger Foster

The Second Professional Personal Computer Conference

Please send me further details of The Second Professional Personal Computer Conference

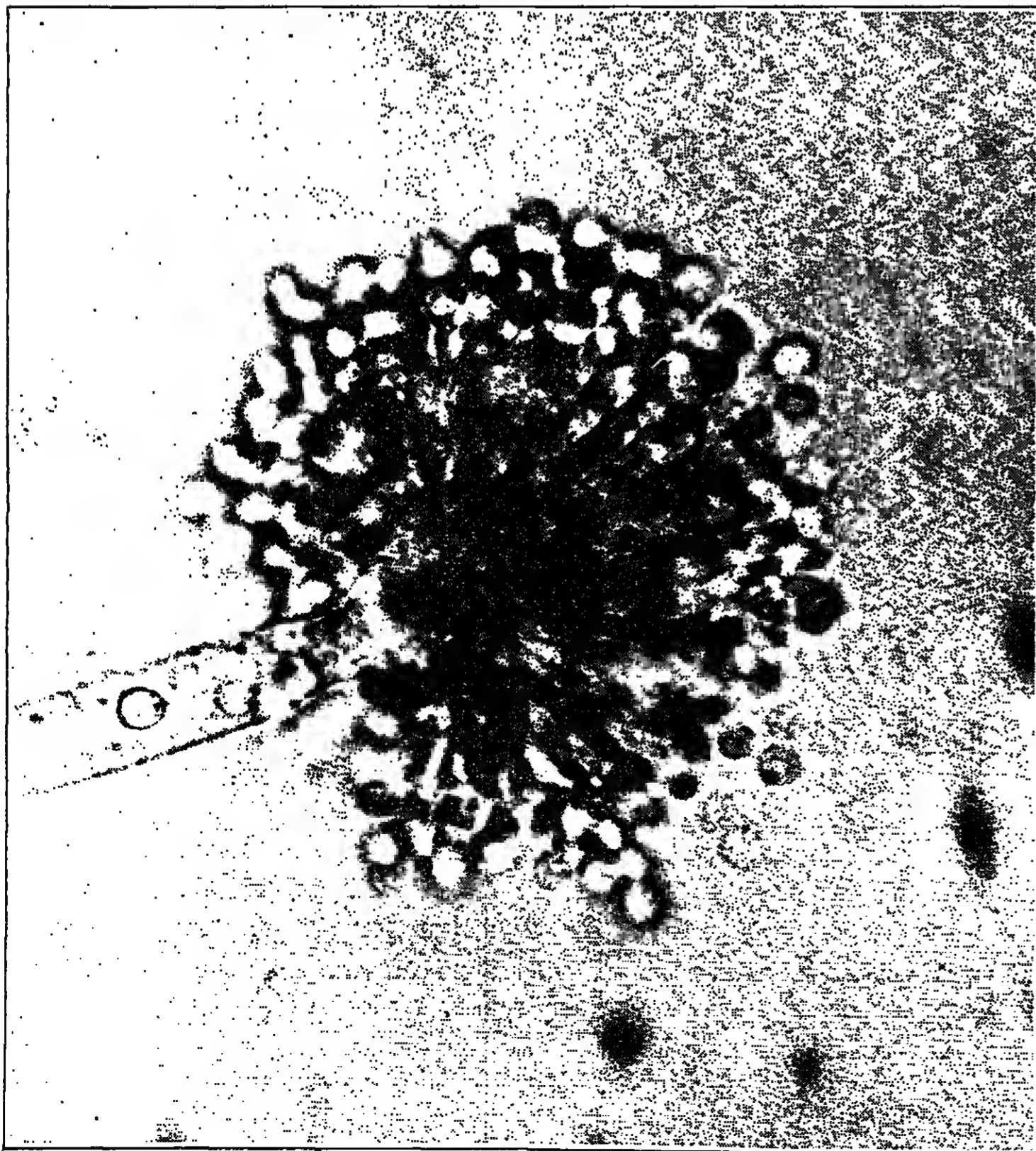


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BIOTECHNOLOGY CONTRIBUTING TO FOOD, HEALTH AND THE ENVIRONMENT.



Biotechnology is a relatively new name for a "centuries-old" industrial activity—the making of products with living organisms such as yeasts, moulds and bacteria.

Baker's yeast is made in this way, as well as alcohol, antibiotics and enzymes. All belong to the product range of Gist-brocades, active in this field for more than a century.

Nevertheless, biotechnology is still only in its infancy, and according to the experts will make tremendous progress in the coming decades.

It will involve the fields of nutrition, health and the environment and will result in cheaper and more efficient processes for producing materials which at the present time are scarce or too expensive.

In the past that most effective of medicines, penicillin, was developed by biotechnology.

So today, thousands of other everyday products would not exist in their present form without the application of biotechnological techniques. Some examples are: bread, beer, wine, textiles, detergents, etc.

Biotechnology is still a very specialized branch of science. And Gist-brocades occupies a unique position in this field because of its experience, facilities and the ability to combine the necessary know-how from all the relevant disciplines, in theory as well as in practice.

HALFYEARLY FIGURES 1984

in millions of Dutch guilders, unless otherwise stated.	January - June inclusive.	
	1984	1983
Sales to third parties	833.7	758.8
increase as %	9.9	1.2
Trading profit as % of sales	56.3	44.8
Interest	(5.3)	(7.1)
Miscellaneous items (net)	0.3	-
Profit before tax	51.3	37.7
Taxation on profit	20.5	17.3
Net profit	30.8	20.4
increase as %	51.1	24.8
per share of FL10, based upon current value (in guilders)	5.08	3.99
per share of FL10, based upon historical cost (in guilders)	5.55	4.50
Depreciation of tangible fixed assets	31.0	27.0
Cash flow	61.8	47.4
Issued share capital	60.6	51.0

It is expected that sales and profit will also develop favourably during the second half of 1984.

Gist-brocades P.O. Box 1, 2600 MA Delft (Holland), tel. 015-799111.

TECHNOLOGY

EDITED BY ALAN CANE

MOBILE MACHINES

Robots built to walk into danger

BY PETER MARSH

RCA and Odetics, a company in California best known for video recorders, are collaborating on a new generation of walking machines for applications in military projects.

In the next couple of months, engineers from the two companies plan to finish work on a six-legged machine that will form the prototype for products to be sold over the next decade.

According to Mr Jim Motte, a marketing manager with RCA's government systems division in Camden, New Jersey, robotic devices of this kind could act as small troop carriers in battlefields, removing people from dangerous sites.

Odetics' part of the project is to work on walking technology that it developed for an earlier prototype, Odes-1. A team of its engineers at the company, which specialises in video technology and aerospace equipment, spent \$1m building Odes-1. A little bigger than a person, this walks on six articulated legs, each powered by three electric motors.

The machine runs on a 24 volt battery and has seven computers—one for each leg plus one to supervise its walking action. The hardware operates according to a fixed program of instructions. An operator keeps in contact with the machine by a radio link.

In further work, Odetics is working on walking machines for nuclear power plant. This work is funded by the Electric Power Research Institute of Palo Alto, California.

Mr John Taylor, vice president of the institute, says he expects that in five years robotic hardware with sensors will be at work in nuclear plants.

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Advertisement for Triumph Adler, featuring the text 'WHICH European computer company sold more business micros in Europe last year than any other?' and '7A TRIUMPH ADLER'.

FOOTWEAR MAKER SORTS 800,000 ITEMS WEEKLY IN COMPUTERISED WAREHOUSE

Clarks' automated shoe shuffle

BY GEOFFREY CHARLISH

CLARKS, the West County shoe manufacturer, has spent \$2m looking at a problem that most afflict many other companies — the sorting of large numbers of highly diverse products into batches for despatch to large numbers of geographical locations.

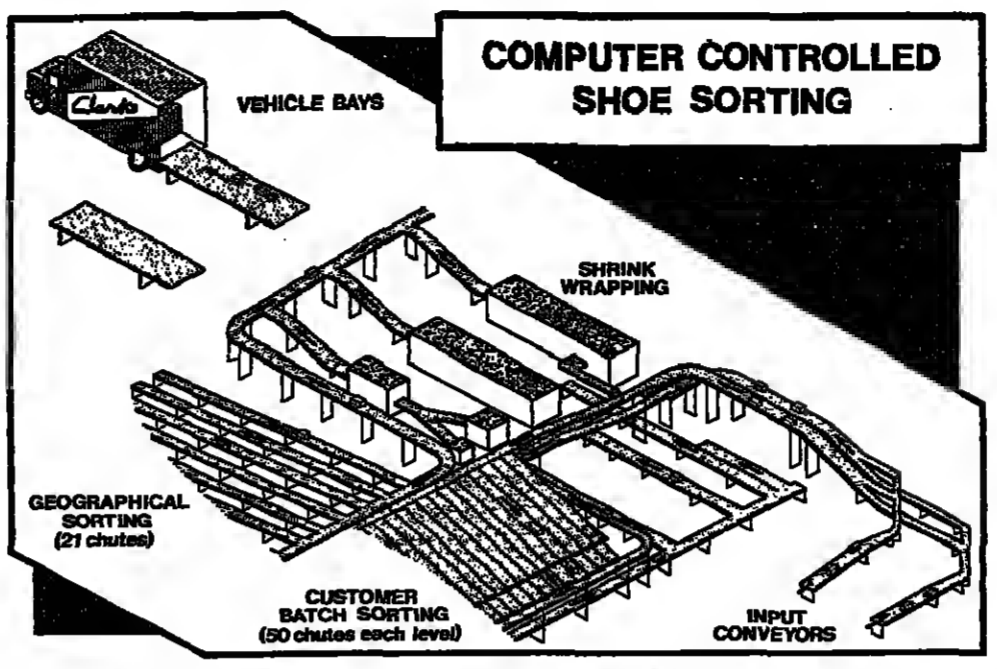
Up to 400,000 pairs of shoes a week are dealt with at the Street, Somerset, warehouse. Working with Rapistan Lande, the US-based automation company, Clarks has perfected a conveyor-based computer-controlled system—about the size of a football pitch—which does the job automatically.

The problem of moving up thousands of variable orders is tackled by bulk picking orders at a time.

return replenishment service with its customers, who aim always to stock the minimum number of pairs of the widest possible range, thus maximising sales.

The problem of making up thousands of variable orders is tackled at the warehouse input end by bulk picking 100 orders at a time. These are then separated into lots with computer assisted sorting machinery at a later stage.

The bulk lots are sent in guided vehicles to the sorting system, but for now, the initial picking remains manual.



The computer-based conveyor system is about the size of a football pitch.

Data General Eclipse S140 mini-computer and packing notes are printed on a Xerox laser printer. Each note is for one package only and carries bar codes that allow the packs, once they are made up, to be routed to the correct van at the goods outwards bays.

There were some oddities. For example, retailers insist on a minimum size, traditional loose-lid shoe box, so the conveyor system has to take account of 10 variations of box size and must handle the boxes sufficiently gently to avoid lid removal during quite long journeys in conveyors, chutes and through gates.

Sorting starts when the trolleys with bulk-loaded shoes representing 100 orders arrive at the sorter for the start of the run. The boxes are manually loaded on to two input conveyors. Each of these has two gates in series 20 ft or so from the start. One can divert boxes on to a main high level conveyor, while the other empties on to a similar low level run.

When all the orders are complete, each chute-lot is manually loaded with its packing note (also supplied automatically at the right time) on to individual carriers on another conveyor running along the feet of the chutes. The customer lots are directed to shrink wrapping machines from which they

emerge with the packing note uppermost. Yet another conveyor moves the customer packs to a further run with 21 chutes at right angles, in which the geographical loads are assembled for the vans. The ends of these chutes are close to final, extending conveyors which take the goods right into the interior of vans waiting in the bays.

When all the orders are complete, each chute-lot is manually loaded with its packing note (also supplied automatically at the right time) on to individual carriers on another conveyor running along the feet of the chutes. The customer lots are directed to shrink wrapping machines from which they

Medical

Patients on the move

WEST GERMAN engineers have joined forces with Soviet doctors to bring the techniques of the production line to hospitals' operating theatres.

In a patient transfer system devised by Siemens, the German electrical company, in conjunction with physicians at the Moscow Institute for Ophthalmic Microsurgery, people are transferred between different parts of an operating theatre by a long belt driven by a hydraulic mechanism.

The hardware was developed after Professor Svyatoslav Fyodorov, a leading eye surgeon at the institute, wanted to increase the number of patients he treats for disorders of the cornea. Prof Fyodorov specialises in making tiny incisions in the eye to treat short-sightedness. The surgical cuts modify the dilation and thus the refractive power of the cornea.

Conventional techniques, the professor could attend to 40 patients a day. This figure should increase sevenfold with the new hardware. If it proves effective, surgeons could treat the mechanisms of other Soviet eye hospitals.

With the system, five patients can be treated simultaneously. While recumbent, they are transported between different surgical stations on an operating belt 10 metres long. Each station is staffed by surgeons who make specialist incisions in the patients' eyes.

A patient passes between all the stations in about 20 minutes. The surgeons are helped by a computer which works out the depth of required incisions on the basis of information about the eyes of each person being treated.

Military

Laser gyros

MINIATURE GYROS will be used in laser guidance systems destined for the United States Air Force. British Aerospace is to supply 23m worth of Texas Instruments which is building the Paveway III laser system. The gyro will stabilise the laser detector which forms part of the guidance system for the bomb.

DALE GENERATING SETS advertisement with logo and contact information.

Sharing resources

APRICOT computers can now be connected into a network. The company is to employ a network based on QuorumNet developed by Quorum computers.

This network technology has also been adopted by Canon, NEC, Olympia and Perlecom.

Users can also pass messages across the network to each other. More details from the company Quorum in Southampton on 0783 30722.

Quality printing

BULL PERIPHERALS is extending its range of quality printers for high volume applications. The PR 1200 is intended for connection to all types of computers.

The printer employs the company's own printing system which comprises a hammer bank, a continuous band of 480 flexible flanges which when struck produce a clear character. Bull Peripherals offers 80 different character hands. More details from the company in Snaresborough on 0990 23491.

Company Notices

TORAY INDUSTRIES, INC. US\$30,000,000 7 3/4% Guaranteed Notes 1984. NOTICE OF FINAL REDEMPTION. Noteholders are advised that all outstanding Notes are redeemable at par on 15th October, 1984 and that interest will cease to accrue on that date.

Ford BEARER DEPOSITORY RECEIPTS. Following the DIVIDEND DECLARATION by the Company on 12 July 1984, NOTICE is now given that the following DISTRIBUTION will become payable on or after 14 September 1984.

PLAN A OF BRAZILIAN DECREE LAW NO. 6019. STATE OF RIO DE JANEIRO 5 1/2% (CO-VERSION) LOAN 1977. Midland Bank plc announces that the redemption instalment for the Sinking Fund of the October 1984 has been met by a purchase of bonds to the nominal value of £440,000.

CITY OF TURIN £5,000,000 6 1/2% Sterling/Deutsche Mark Bonds 1984. NOTICE OF FINAL REDEMPTION. Bondholders are advised that all outstanding Bonds are redeemable at par on 15th October, 1984 and that interest will cease to accrue on that date.

WESTERN MINING CORPORATION LIMITED US\$50,000,000 9% Bonds 1992. S. G. WARBURG & CO. LTD. announces that the redemption instalment of Bonds due on 15th October, 1984 for a nominal value of US\$7,500,000 has been met by purchase in the market.

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UK COMPANY NEWS

BTR sees 'marked progress' in 1984

BTR is on course to achieve marked progress this year says Sir Owen Green, the chairman, who yesterday reported a \$115m profit before tax for the six months to June 30.

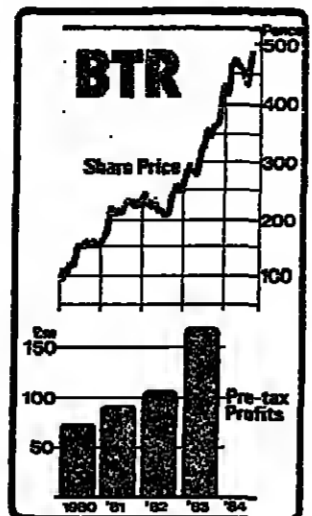
The result includes a full contribution from Thomas Tilling, which was acquired in June last year. Excluding Tilling, BTR reported a \$98m profit for the first half of 1983.

BTR, an international industrial, manufacturing and services group, achieved the interim profit on sales of \$1.56bn compared with \$948m excluding Tilling.

powered, Sir Owen says, by BTR's capacity to service the electrical component markets in the U.S. and UK. These were further boosted, he points out, by the elimination of loss conditions in the U.S. energy equipment market.

Industrial products also showed encouraging results in several areas, mainly overseas.

Elsewhere, consumer orientated operations produced good profit improvements, particularly in the paper related group where renewed demand combined well with productivity and technical achievements.



absorb £20.5m. Last year's final dividend was 4.5p with profits before tax, including a full second half contribution from Tilling, at £171m.

ing \$5m to group taxable profits and almost £30m to sales.

A breakdown of first-half sales of £1.56bn this time compared with a restated figure of £1.49bn, incorporating Tilling, shows by region: Europe \$913m (£907m); West \$248m (£247m); East \$100m (£104m).

Similarly, on the same basis operating profits for the period, against a restated £76m, reveal that £83m (£87m) was attributable to Europe £48m (loss £5m) to the West, and £13m (£14m) to the East.

Expansion costs hits Utd. Biscuits



Sir Hector Laing, the chairman of United Biscuits... the group's share of the UK market is higher than ever.

United Biscuits' UK operations improved sharply over the first six months and comfortably offset a £2.6m downturn in North America which resulted from marketing costs and expansion moves into the West Coast.

Shareholders are reminded that Procter and Gamble, having been granted a U.S. patent on its cookies and cookie-making process, filed suits against Keebler, Frito Lay and Nabisco Brands for alleged patent infringement.

and the group also achieved its highest ever share of the cookie market.

Aurora maintains upward trend to £2.8m

FURTHER PROGRESS was made by Aurora in the first six months of 1984 with sales and operating profits showing increases over both the first and second half trading periods last year.

reflecting a continued reduction in net interest payable from £1.77m to £521,000, emerged at £2.83m against £728,000.

UK operations were better than last year, resulting in improved sales and profits.

rather patchy. However, the order book is 15 per cent up on the position at the end of 1983 and the first half performance, particularly overseas, is encouraging.

L & G profits fall slightly to £25.3m

HEAVY UNDERWRITING losses on its general insurance and reinsurance operations resulted in pre-tax profits of Legal & General Group, declining slightly at the interim stage from £26.3m to £25.3m.

largest life company and the largest pensions office, improved its first quarter in the UK costing £8m and rising numbers of subsidence claims on the major base buildings account, costing £5m to date, sent UK underwriting losses soaring from £2m to £11m.

But exceptional weather claims in the first quarter in the UK costing £8m and rising numbers of subsidence claims on the major base buildings account, costing £5m to date, sent UK underwriting losses soaring from £2m to £11m.

rise in life profits, containing a windfall element from last year's MIRAS business, has come just at the right time to offset the costs of last winter's severe weather and the current problem with subsidence claims in the UK.

Expamet International PLC
BUILDING, INDUSTRIAL AND SECURITY PRODUCTS

The profit of £1,749,000 (£1,242,000) more than maintains our rate of progress, showing a 40% increase in profitability on turnover ahead by 22% to £19,492,000. The predicted turn-around from losses to small profits in both IBC and Expanded Metal Corporation in the United States was the principal contributor to this increase.

The addition of Signifit Limited, Stainless Limited and Special Metals (Fabrication) Limited to the Expamet International Group of Companies will reinforce our strong position as a major supplier of components to the building and industrial markets.

The Group retains a positive cash balance. Despite the increasing disruption caused by the miners' strike which, with higher interest and mortgage rates, has had an especially harsh effect on new house building and trading in the North, I remain confident your companies will continue to make progress in the second half.

J. G. Beasley Chairman
12th September 1984

PROFIT STATEMENT (unaudited)			
For the Half Year Ended 30th June 1984	1984	1983	1983
	1st Half Year	1st Half Year	Full Year
Turnover	19,492	15,910	33,373
Profit on ordinary activities before taxation	1,749	1,242	2,784
Taxation	(625)	(497)	(1,115)
Profit on ordinary activities after taxation	1,124	745	1,669
Preference Dividend	(2)	(2)	(4)
Available Ordinary shareholders	1,122	743	1,665
Ordinary Dividend	(445)	(435)	(1,036)
Retained	677	307	629
Earnings per share after tax	5.12p	3.41p	7.64p

The results for the year ended 31st December 1983 are abridged from the full accounts of that year, which received an unqualified report from the auditors and have been filed with the Registrar of Companies.

The figures are unaudited and the charge for tax is based upon an estimate of the effective rate of tax for the whole of the financial year.

The interim dividend is being maintained at 2p (2p) per ordinary share and has been declared payable on 23rd November 1984 to shareholders on the register at the close of business on 26th October 1984.

Expamet International PLC, Clifton House, 83-89 Uxbridge Road, London W5 5TA.

Getting out of special steels and the subsequent capital reconstruction to eliminate much of the interest burden has breathed new life into Aurora, which only last year was looking like a dead duck. Although the recovery is still hesitant, customers are clearly feeling much more confident about placing business with the rejuvenated group, a factor which explains the solid first half picture of varying degrees of progress in engineering, metal and tools, distribution and overseas interests offset by a small downturn by fasteners. In fact progress has been faster than the City might have hoped for, with the company already in striking distance of bre £2.5m net profits trigger level beyond which holders of convertibles are paid an extra small dividend after January 1 1985 and payments can start on the ordinary shares. At the current rate the company should turn in about £5.5m pre-tax this year which will net £3.3m after tax of 40 per cent. The ordinary share last night rose 1p to 21p; the preference are up 1p to 21p.

R. Douglas shows some recovery

ALTHOUGH pre-tax profits at Robert M. Douglas Holdings are up from £3,000 to £455,000 for the year to the end of March 1984, Sir Robert Douglas, chairman, says the figures represent only a step towards full recovery.

The net final dividend has been held at 1.75p, which holds the total at 1.75p. Net earnings per 25p share are shown as 2.5p (losses 6.8p). Sir Robert says it is prudent to maintain the dividend at a level that the directors intend to restore it to a higher level when circumstances permit.

Group Lotus - no dividend until 1986

Group Lotus will not start production of its X100 "cheap" sports car until the end of 1986. By then, the group's turnover should be £40m-£50m a year, against £12.5m for 1983, and its workforce should be 1,000 compared with the current 500, Mr David Wickens, chairman, told the annual meeting.

The problems created for Lotus by the Inland Revenue interest, with the claimed adverse effect it has had on the re-estimation of a debt network and sales in the U.S., has been reflected in its share price. It plunged to 14p on news of Mr. Chapman's death, but recovered to 84p following BCA's and Toyota's £6.4m rescue of the company. It has since subsided to just under 80p.

Dares £0.3m in the red

Dares Estates plunged £298,000 into the red over the first half of 1984 but with a "substantial" second half improvement anticipated the interim dividend is being held at 0.5p net.

Turnover for the period under review improved from £3m to £8.69m, the increase being principally due to the growth of business of Dares Garages and an increased level of property trading activity.

Who is a major supplier of specialist labour to the UK oil industry?

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in *Cavendish Petroleum* and *Industrial Scotland Energy*. Other major Group companies, prominent in their fields, include *Blackwell Tractor Shovels*, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; *Edenhall*, the UK's biggest producer of concrete facing bricks; *Weatherseal Windows*, pioneers and innovators in domestic double glazing and *United Medical Enterprises*, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public in 1963.

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UK COMPANY NEWS

Woolworth in the black at halfway

RETAIL LOSSES at Woolworth Holdings doubled to £10.4m in the six months to July 28 1984. But increased rental income and a reduction in interest charges meant a turnaround at the pre-tax level from a £5.4m loss to a profit of £0.4m.

maintaining price competitiveness, becomes a priority in the next stage. The revised 1984-85 profit target is £134.2m (£95.2m).

Sirdar tops £9m and lifts dividend

FURTHER PROGRESS through the second six months, albeit at a slower pace than in the first six months, enabled knitting wool manufacturer Sirdar to lift its pre-tax profit for the full year to end-June 1984 by £1.36m to a record £9.01m.

Costain advances to £17m at midyear and pays more

TAXABLE PROFITS of Costain Group, construction and development concern, rose by £1m to £17.25m in the first half of 1984. Turnover climbed by £52m to £366m, largely due to acquisitions made in the period and to the expansion of the U.S. coal mining operations.

Mr C. T. Wyatt, the chairman, says the acquisitions are making a net contribution to profits and the coal operations continue to expand profitably.

further acquisitions are made. In housing, the UK business is well ahead with 1,300 completions forecast this year against 700 last year and the Canadian associate is also ahead.

Granville & Co. Limited

Table with columns: High/Low, Company, Price Change, Gross Yield, P/E, Fully Paid. Lists various companies and their performance metrics.

Expamet eliminates losses in U.S. and rises 40%

ELIMINATION of losses at two U.S. subsidiaries has resulted in Expamet International showing a 40 per cent advance in taxable profits from £1.24m to £1.76m for the first six months of 1984.

Although a similar percentage increase in the second half results was not expected it was believed that the preliminary figures would show a "substantial" increase on those of the previous year.

VG Instruments jumps by 50%

STEADILY improving margins and a better balance of deliveries between the first and second halves of the year helped VG Instruments to lift pre-tax profits by 50 per cent to £2.29m in the six months to June 30 1984.

The upturn in orders experienced in 1983 continued with the first half of 1984 showing a 25 per cent increase over the same period of 1983.

per cent return at the trading level during the second half. VG has achieved about as much as it can on that front.

Legal & General report Interim Results

Main financial report table for Legal & General showing Turnover, Operating Profit, Group Overheads, and Earnings per Share for 6 months, 6 months 1983, and Year 1983.

Advertisement for Legal & General insurance, featuring a woman's portrait and the slogan 'We cover the things you care for'.

Zetters at £1.4m for year

Pre-tax profits for the year ending March 31 1984 rose by 8.2 per cent, from £1.31m to £1.39m for Zetters Group, footwear suppliers.

London United Investments

Interim Results table for London United Investments showing Turnover, Operating Profit, Group Overheads, and Earnings per Share for 6 months to 30th June 1984, 6 months to 31st December 1983, and Year to 31st December 1983.

Trade Indemnity Interim Report

The Directors have declared an Interim Dividend of 3.75040 pence per Ordinary Share in respect of the financial year which will end on 31 December 1984.

Trade Indemnity plc logo and contact information, including 'Underwriters of Credit Insurance since 1818'.

BIDS AND DEALS

Croda to pay £6m for Swiss company

Croda International, the chemical processor, has agreed to purchase 50 per cent of Kolmar Cosmetics (Europe), a Swiss registered company.

Euroferries

The European Ferries Group is to allot 211,886,691 ordinary shares and 66,314,917 preference shares under the scheme of arrangement.

A. Fisher in £5.5m U.S. expansion

BY CHARLES BATCHELOR

Albert Fisher Group, the fruit and vegetable wholesaler, is to acquire Carnival Fruit Company of Florida for up to \$7m (£5.5m) in its first expansion outside the UK.

announcement that it will place 3m shares at 75p each through Rowe and Pitman and Hill Samuel to raise about £2.25m.

audited accounts show profits rose to \$873,000 in the year ended November 30 1983 from \$601,000 the year before on turnover of \$18.7m, up from \$15.7m.

BUNZI Record Interim Profits-up 53% Turnover Up from £228 million to £366 million, a 61% increase Group Profit Up from £7.9 million to £12.1 million, a 53% increase

Chubb holders spurn Rascal bid

BY CHARLES BATCHELOR

THE £150m takeover bid from Rascal, a defence and electronics group, for Chubb & Son, a locks and alarm company, produced a record share price for Chubb.

against Chubb's closing price yesterday of 287p a nil or very low level of acceptance has been widely expected.

Trust, with about 1 per cent, and Automated Security (Holdings) with around 3 per cent.

Pitman plans sale of main U.S. subsidiary

BY CHARLES BATCHELOR

A Florida company was chosen because of the large population increase forecast for the state.

Low & Bonar Canadian side having talks

BY CHARLES BATCHELOR

Low & Bonar, the Dundee based engineering, textiles and travel group, through Bonar Inc, its Canadian subsidiary, is in discussions with National Distillers and Chemical Corporation of New York which may lead to an acquisition by Bonar Inc of its U.S. firm products business.

MINING NEWS

Agnico-Eagle output rises

BY GEORGE MILLING-STANLEY

GOLD PRODUCTION from the Agnico-Eagle mine at Jopet, Quebec, for the first half of 1984 is running well ahead of the target for the year, according to Mr Paul Penna, president of the operating company Agnico-Eagle Mines.

Uncertain outlook for Prieska

INCREASED WORLD consumption of copper and zinc has reduced the stocks of both metals held by the Anglovaal group's Prieska Copper Mines, but the outlook for the South African base metal producer is uncertain, according to Mr David Crowe, chairman.

BIDS AND DEALS IN BRIEF

Falcon Industries, formerly Jenks & Cattell, has reached agreement to purchase the business and certain of the assets of Bernal (Restaurants Company) and two of its subsidiaries.

WOOLWORTH HOLDINGS plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 JULY 1984

GROUP The half year results to 28 July show turnover up by 18% (excluding Comet) and a profit, before tax of £400,000 compared with a loss of £5.4 million at the same time last year.

46 stores which will realise proceeds of some £84 million, giving rise to a net surplus on disposal of £38.8 million (1983 £3.8 million) after tax, which will be reported as an extraordinary item in the full year accounts.

PROSPECTS For our future success, each of the Group retail operations must have a clearly identified and focused market image. Two of the subsidiaries, B&Q and Comet, have already achieved this. Our strategy for the Woolworth chain follows the same principle of identifying core areas where Woolworth can ensure that the customer has a clear perception of the products on offer.

12 September 1984 J. M. Beckett, Chairman

GROUP INTERIM RESULTS (UNAUDITED) For the six months ended 28 July SIX MONTHS ended 28 July 1984 On the historical cost basis. Turnover (excluding VAT) B&Q 134.2 Comet 1.7 F.W. Woolworth 464.7 Overseas 8.5 Total 609.2

Results for the six months ended 28 July 1984 include the turnover and profits of the Comet Group for the three months since acquisition. No equivalent amount is included within either the comparative six months last year or the prior year results.

DIVIDEND The Board has declared an interim dividend of 3.5p (1983 2p) net of associated tax credit. The increase is a reflection of our intention to pay a higher proportion of the full year dividend at the interim stage as well as an increase to reflect improved results.

B&Q B&Q continues to grow rapidly, both in the number of outlets (121 compared with 113 at the beginning of the year) and also in strong sales increases in existing stores.

COMET Since the acquisition of the Comet group in May, much progress has been made towards making the Comet electrical operations one of the key retailing arms of the Group. In its cyclical market, sales as expected have been affected by lower demand for some items such as video recorders, but the buying systems, merchandising and after-sales service expertise of Comet electrical are already being utilised in the F.W. Woolworth electrical operation.

F.W. WOOLWORTH The loss in F.W. Woolworth was accentuated by the reduction in sales in the first quarter occasioned by Operation Facelift and the rationalisation of stocks, both of which I referred to in my last statement to shareholders.

PROPERTY Woolworth Properties has enjoyed a considerable increase in rental income from F.W. Woolworth as a result of the property revaluation referred to at the year end. Property disposals in the half year consisted of some

INTERIM REPORT 1984

Costain Group

Group Results

Table with 4 columns: Item, Six months to 30 June 1984 (£'000), Six months to 30 June 1983 (£'000), Year 1983 (£'000). Turnover 366,000, Profit on ordinary activities before taxation 17,250, Profit attributable to Costain Group PLC 10,649.

Overseas currencies have been expressed in sterling in the half year figures at the rates of exchange ruling at 30 June.

Mr C. T. Wyatt, Chairman, reports:

For the six months ended 30 June 1984 unaudited pre-tax profits of the Group increased to £17.25 million compared with £16.25 million for the six months ended 30 June 1983.

Turnover has increased largely due to the acquisitions made in the first half of the year and to the expansion of our coal mining operations in the United States.

Kingdom and in the international market. Housing in the United Kingdom has maintained its growth. In Australia, the results show a good recovery in the half-year compared with last year.

The Directors have declared an increased interim dividend of 6.0p (1983 - 5.5p) per share payable on 22 October 1984 to shareholders registered on 27 September 1984.

COSTAIN Contracting, Mining, Housing and Property World-wide Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE. Telephone: 01-928 4977

Woolworth Holdings plc, Woolworth House, 242-246 Marylebone Road, London NW1 6JL.

CITIBANK

International Investments

SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals world-wide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

Please contact Felicity Hother in the first instance: Telephone 01-588 6644 or write to her at the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

BANKING APPOINTMENTS CREDIT ANALYSTS

£11,000 to £13,000. Two Credit Analysts. One with experience U.S. Bank analysis. Age 24/28 years.
C.V. to Miss S. R. Blankley, EVANS RECRUITMENT SERVICES 53 Liverpool Street, London EC2. Tel: 01-623 6365.

GRADUATES

wanted to train as investment journalists.

Superb opportunity

Write with C.V. to: Letterprint Ltd, 8-16 Earl St. EC2

Wanted

FINANCIAL EXECUTIVE

British Chartered Accountant, FCA, 25, multinational background, strong language capabilities, energetic, versatile entrepreneurial approach, seeks challenging and rewarding international role.

Write Box A8737, Financial Times, 10 Cannon Street, London EC4P 4BY

Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies

Manchester c.£25,000+car+share options

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the co-ordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development.

If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, A.C.M.A. at Management Appointments Limited (Recruitment Consultants), Finlaid House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management Appointments Limited

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Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included: upgrading management organisation and operating procedures (for a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct advantage.

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MCS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY



Corporate Finance, Mergers, Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership potential.

Please send full c.v. to Box A8734 Financial Times 10 Cannon Street, London EC4P 4BY

JUNIOR DEALER

MAJOR U.S. BANK REQUIRES FX AND DEPOSIT DEALER

FOR ITS LONDON BRANCH Age 22-25. Minimum 2 years all round experience preferred Salary and benefits by negotiation

Write Box A8739 Financial Times 10 Cannon Street, EC4P 4BY

A LARGE NATIONAL COMPANY would be interested in speaking with you. If you have an interesting career history, please send a number of opportunities to be filled. For London, Essex, Suffolk, East Anglia telephone Miss Dalry on 01-518 9922.

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TREASURY to £40,000
Major European bank seeks a Treasury Manager to control the foreign exchange/sterling dealing activities. A high degree of business development is anticipated.
CAPITAL MARKETS to £30,000
Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.
MARKETING OFFICER (EUROPE/SCANDINAVIA) £25,000
Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/Scandinavia. Fluency in European/Scandinavian languages required.
UK CORPORATE LENDING to £25,000
We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.
CREDIT/RISK ANALYST £15,000 to £20,000 neg
An analyst with 5 years relevant experience is required by a well-established bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

FINANCIAL ACCOUNTANT (Recently Qualified ACA/ACCA) £15,000 City
An expanding, profitable insurance company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.
TAX ACCOUNTANT (International Travel) £18,000 West End
Chartered Accountant, preferably with "big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by a major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.
RECENTLY QUALIFIED ACA (Computer Development) £ neg West End
Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient environment.

PRODUCTION TEAMS Salary negotiable
Results based reward structures are offered by a number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.
SUGAR DEPARTMENT MANAGER c.£20,000 +
A positive organisation with a well-respected market reputation has a vacant position for someone able to run an existing futures team and to extend the range of current business.
GRAINS FUTURES c.£18-22,000 neg
The London office of a major US multinational commission house is currently restructuring its operation and is looking for a senior international grain dealer to strengthen its UK team. Applicants must have an established and thorough knowledge of US and other markets.
OPERATIONS SUPERVISOR to £15,000
An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.
SOFTS OPTIONS TRADER c.£15-20,000 neg
A rapidly growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking a chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

BIG TICKET LEASING £ negotiable + benefits
Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for this new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.
MAJOR ASSET FINANCE £25,000 + full benefits
Our client is a major US Bank with a justified reputation for ingenuity and innovation in its approach to major asset finance. A highly professional executive (MBA/ACA/LLB), aged c32 years is now sought to negotiate complex, big ticket leasing transactions with particular emphasis on the computer and aircraft sectors. Three to five years international marketing experience gained within either of these specialist areas is essential, together with first class pricing and structuring skills.
SALES AID LEASING £17,000 - £20,000 +
A leading financial institution, having achieved marked recognition for sustained growth, now wishes to appoint a manager to further develop its sales aid leasing specialisation. The successful applicant will possess proven experience of vendor programmes and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes both domestic and cross border.

SYDNEY CHIEF DEALER AS120,000
Leading international bank seeks Chief Dealer to complement its already established team in Sydney. Knowledge of gilts and arbitrage as well as hands-on foreign exchange and deposit dealing experience is essential.
BAHRAIN TREASURY MANAGER \$120,000
Important Arab commercial bank requires a Treasury Manager for its operation in Bahrain. The successful candidate will currently be employed within a leading London or New York bank and possess the flair and initiative required for this exciting position.
KUWAIT MARKETING OFFICER Neg \$
American bank trained marketing officers are sought by one of the leading Kuwaiti international banks to complement its already well-established team. Fluency in Arabic is essential, as is a proven track record in product marketing.
FRANKFURT TREASURY MANAGER Neg DM
Prestigious international bank seeks to expand its small dealing room. Reporting to the Board of Directors, the successful candidate will have demonstrated a managerial perspective of interbank and corporate business and must possess the ambition and energy to implement his ideas.
PARIS SENIOR DEALER Neg FF
Paris branch of major Middle East bank is seeking a senior dealer with good all-round experience of trading in foreign exchange and deposits. Excellent opportunity to join small, dynamic team in a growing organisation.

BANKING

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ACCOUNTANCY

PLEASE CONTACT PETER HAYNES

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- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or may be in another major consultancy company.
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the company:

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10 HALLAM STREET LONDON W1N 6DJ

SAINSBURY'S HOMEBASE HOUSE AND GARDEN CENTRE

Marketing Director

This is a new Board appointment. Already well on its way to opening 50 stores within 5 years of its launch, Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation. Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial success. Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide,

motivate and develop an enthusiastic management.

Given the above, the individual will probably be over 32, and will preferably have had good experience in retail buying and trading.

An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and/or Sainsbury's are good.

Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

SAINSBURY'S

BROOK STREET BUREAU Executive Recruitment Managing Director

c. £35,000 pa

Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment.

Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants.

Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable.

Applications in strict confidence to David Sheppard at:



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Financial Analysis Manager

Do you have growth potential to meet our exceptional career opportunity?

We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career progression.

For further information contact Simon Ruggins, Personnel Executive Plessey Avionics Limited, Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.

PLESSEY
electronic systems

The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- * BUSINESS APPRAISAL
- * ECONOMIC ANALYSIS
- * COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finesse with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international flavour.

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing.

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the envelope.



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If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:
The Staff Manager,
The Scottish Provident Institution,
6 St. Andrew Square,
Edinburgh EH2 2YA.



SCOTTISH PROVIDENT

ACCOUNTING MANAGER

A Prime British Bank wishes to recruit an ambitious CA for its Financial Control area. As a Manager, with responsibility for the European Region, duties will include monthly, quarterly and annual reports and budgets, together with the review and analysis of information reported by the Branches and subsidiary companies in Europe. Candidates will be graduates with three or four years' PCE, have sound banking experience, and be looking for career opportunities in the finance sector.

c.£17,250

LEASING EXECUTIVE

The funding subsidiary of a publicly-quoted specialist leasing company, currently expanding their international reputation, now seek an executive with experience in the UK tax based market. The position will involve identifying and negotiating with lessors to finance their product leases, as well as documentation, lease evaluation and working to tight deadlines. Opportunities for progression are outstanding. It is envisaged that suitable candidates will currently be earning no less than £10,000 pa.

£ Neg.

ROBERT HALF BANKING
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SECURITIES DEALER

Bank Julius Baer & Co is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:

Personnel Manager
BANK JULIUS BAER & CO LTD
3 Lombard Street, London EC3V 9ER

INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

Apply with Curriculum Vitae to:

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We are market leaders in the provision of specialist financial services to international "blue-chip" organisations.

We are seeking to recruit PROGRAMMERS, ANALYST/PROGRAMMERS and PROJECT LEADERS to maintain and develop on-line, terminal based investment management and information systems for major financial institutions.

Our services are based on IBM mainframe, mini and micro computer hardware and experience in any of these areas would be an advantage.

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Please send full career details or telephone for an application form to:

Mrs K M Griffiths
Personnel Manager
Extel Computing Ltd
Lowry House, 1/9 City Road
London EC1Y 1AA
Telephone: 01-638 5544



SENIOR DEALER Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth potential, and following a restructuring of the Treasury Department, an opportunity has arisen for a Senior Dealer.

The successful candidate, having gained experience within an active bank dealing room in major deposit and foreign exchange markets, will probably be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of Deposit would be an advantage.

An attractive salary and benefits package, reflecting the importance and potential career opportunities of this position will be available.

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

Business Analysts

London SW1 to £15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/O £600m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive approach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartered Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent. Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
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Financial Institutions Consultants in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices - Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Oslo, Paris, Stockholm, and Zurich.

- A career as a management consultant in McKinsey's European financial services practice offers several advantages:
- Intellectually you will be highly challenged again
 - At an early age you will have the opportunity to work on significant problems facing leading financial institutions in such areas as strategy, marketing, organization, operational effectiveness, financial control, risk management, human resources management, and technology management
 - Throughout this problem-solving process you will work with the top management of leading companies
 - New clients, different types of projects, other team colleagues and foreign countries will provide a continually changing and stimulating work environment and an excellent basis for future career development.
- The individuals who can capitalize on these unusual opportunities must have outstanding qualifications: initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.
74 St. James's Street, London SW1A 1PS. 01-839 8040
K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534444; G. Ocualiti, Milan 2 85241;
P. Masson, Paris 1 7236190; R. Polli, Madrid 1 4191899; B. Alexander, Amsterdam 20 221125;
A. van Rossum, Brussels 2 2304701; E. Holmes, Copenhagen 1 127233 (also for Stockholm and Oslo).

We guarantee strict confidentiality.

McKinsey & Company, Inc.

International Investment Management

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £100 million investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment

analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.



PA Personnel Services

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Managing Director for Executive Search

£30,000-£45,000

London

A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK network.

The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

expertise of a high order.

The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options.

Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Computer Audit Management

City Based

Not less than £18,000 + banking benefits

HongkongBank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by 23 September 1984.

International Recruitment Officer,
The Hongkong Bank Group,
99 Bishopsgate,
London EC2P 2LA.
Tel: 01-638 2366 Ext. 2923.

HongkongBank

The Hongkong and Shanghai Banking Corporation

Information Management Consultants

to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

Successful applicants will be able to demonstrate:

- a successful track record in the design and implementation of computer based systems for large organisations;
- an awareness of the emerging technologies such as software engineering, design methodologies, ICBS, distributed databases;
- the successful leading of project teams;
- the ambition to face the challenge of consultancy assignments;
- the ability to work with clients at senior management level.

To find out more, call 01-637 9111 TODAY (reversing charges) between 5.0pm and 9.0pm, quoting reference CNG/02/84, and talk to one of our Managers. Alternatively contact Jennifer Williams sending a CV or requesting an application form, at Logica UK Limited, 64 Newman Street, London W1R 4SE.

Logica

COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car, contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director
Yorkshire Television Limited
The Television Centre, Leeds LS3 1JS

YORKSHIRE TELEVISION

Senior Financial/Corporate Advertising Executive

Burson-Masteller Financial Ltd, a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

Send detailed CV to:

Jem Miller
Burson-Masteller Financial Ltd,
9 Cursitor Street
London EC4A 1LL

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits

Candidates should apply with Curriculum Vitae to:
Box 49725, Financial Times, 10 Cannon Street, London EC4P 4BY

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Managers

Two Managers are sought - one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity portfolio, and requiring evaluation of both quoted and unquoted situations. The salary offered for both positions is on a range up to £20K, including Inner London Weighting.

Refs: Portfolio Manager [Gilt] - F/00033/002
Portfolio Manager [UK Small Companies] - F/00254/002

Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager [Gilt]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15K, including Inner London Weighting.
Ref: F/00196/009

Candidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to:
Assistant Personnel Manager (HQ Services), British Gas,
59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and

substantial experience in reviewing and assessing credit proposals for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary, bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

Chief Dealer

International Bank; Basle, Switzerland
up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basle, on the borders of France and Germany. Residence will, therefore, be possible in any of the three countries.

The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable.

Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollkofer, MSL (Schweiz) AG, Signaustasse 9, 8008 Zurich, enclosing résumé and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

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HAY-MSL

MANAGEMENT SELECTION

Accountancy Appointments

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per col. Newly Qualified Accountants, especially chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a -

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5285
ROBERT WINTER on 01-226 9762
or
MIKE HILLS on 01-248 4864

EUROPE'S BUSINESS NEWSPAPER

Private Tax Manager Partnership Prospects

SW1 27-35 to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts. This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement. Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Director (Designate)

c.£30,000 + car Commodities

Amongst the largest metal and commodity brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally. Its reputation for excellence and its success can be attributed to the calibre and professionalism of its staff. The Financial Director will be expected to participate actively in the management of the company, providing information and advice from a financial viewpoint, particularly relating to strategic planning. To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally,

you will have had exposure to an international commodity operation. Alternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a reputable company is essential. To integrate into the existing management team, the new Financial Director will need strong personal skills, maturity and commercial flair. Please reply in confidence giving concise career and personal details and quoting Ref. ER720/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co. A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Director

from £30,000 + car

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of expansion initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Group financial and accounting activity as well as contributing as a Board member to the direction and development of the Group. Aged 30-40, you will be qualified as a Chartered Accountant - ideally with a supporting degree - and have had experience in group finance, preferably with an organisation with overseas interests. You will be commercially astute, with personal characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunities within this successful group. Salary will be in excess of £30,000, supported by a progressive range of senior benefits. Write or telephone for an application form or send detailed c.v. to R.J. Cleland, as advisor to the company, at the address below, quoting ref: ES/88/499/FT on both letter and envelope. No details are divulged to clients without prior permission.



PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP. Tel: 041-221 3954. Telex: 779148.

Hoggett Bowers

Executive Search and Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Finance Director (Designate)

West London, Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and service. The vacancy will arise on the retirement of the present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and EDP department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law and have qualified as Chartered Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Benefits are commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing scheme added.

J.L. Duff, Ref: 18082/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

Ass't to Financial Director

City to £15,000

Our client is a young and progressive high-tech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the production of its own business computer. A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the profession or commerce, is sought to undertake a wide range of financial and management accounting tasks in a challenging and exciting environment. A stock exchange listing is targeted, therefore we seek applicants with spark-ability, energy and enthusiasm able to develop in line with the company's growth. For further information...

... Contact David Todd BSc FCA on 01-405 3499 quoting ref D/25/CF.



125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

GROUP ACCOUNTANT WEST MIDLANDS

c.£15,000 + CAR Our client is a well respected, profitable, independent specialised manufacturing group. It is expansionary minded and currently employs around 300. Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function - both management and financial. The successful appointee will assume the role of Financial Director in due course. Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the existing management information techniques, for producing meaningful monthly reporting package and for the development of computerised systems with the aid of a D.P. Manager. Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision making. This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued profitability of a successful organisation. It is proposed that a salary of around £15,000 be paid together with a car and normal fringe benefits. Applications are invited from motivated accountants and curricula vitae should be forwarded to R.P. Hartley. Alternatively, Application Forms will be sent on request.

Hartley Management Selection 25 Highfield Road, Edgbaston, Birmingham B15 3DP. Tel: 021-454 9688.

Finance Director-Designate

c.£26,000 plus quality car

Birmingham

Our client is a young, rapidly expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other countries. The group is led by a young, hard driving Chairman, who intends to continue group expansion, and wishes to make a new appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive, meaningful accounting service as an aid to the continuing profitable running of the business, and as preparation for a probable USM listing. Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at senior level to commercial management of a business, working within the disciplines of in-house computerised systems. The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be negotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses. Please apply in confidence, with details of your career, giving a contact telephone No. and quoting ref: 6535 to: Brian Jones, Personnel Selection Division, Thornton Baker Associates Limited, Brazenose House, Brazenose Street, Manchester M2 5AJ. Interviews will be held throughout the UK.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

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Corporate Audit Management



Imperial Chemical Industries PLC

Cheshire c.£20,000 package

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new company-wide information systems throughout Western Europe. Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations. Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly competitive environment. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6988, on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

CREDIT MANAGER

c.£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass plc and Whitbread Company plc and is the third largest company in the British soft drinks industry, having a turnover in excess of £100 million. Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of 25,000 accounts. This senior appointment will provide personal challenge and development for an individual aged between 28 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whilst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.



In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to Michael D. Bird, Resource Evaluation Limited, 35 Berkeley Square, London, W1X 8DA. Telephone: 01-409 3075.

FINANCIAL DIRECTOR (Designate)

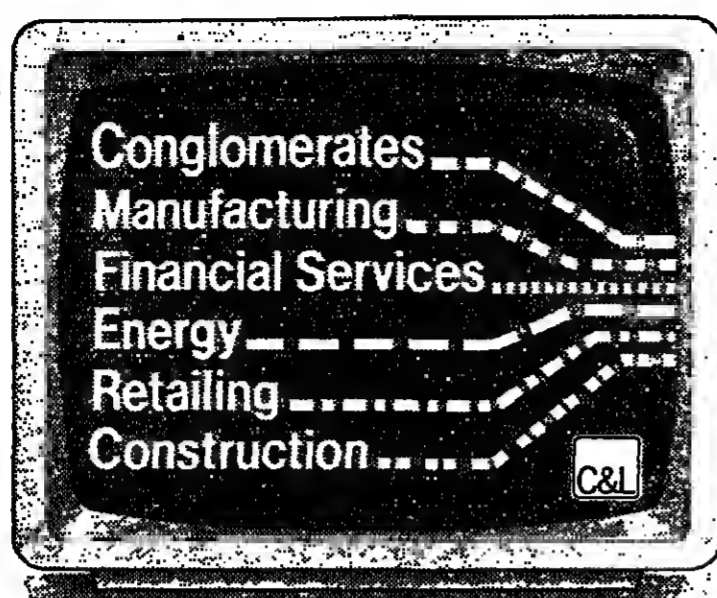
Lloyd's Brokers: E.C.3 An independent and successful middle-sized Lloyd's broking firm is looking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook. Negotiable salary. For further information please contact our Managing Director, Mr. D. R. Whately. His private telephone number is 01-623 9227, quoting reference 610. WHATLEY PETRE LIMITED, Executive Selection 6, Martin Lane, London EC4R 0DL

Operational Audit Young Accountants/MBA's

London based To £15,000 with early review Are you looking for career opportunities outside the U.K.? That's what our client can offer. They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas. 75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate Boardrooms. To make the most of these opportunities you need to be: * Aged 24-29 years * A graduate * Qualified ACA/ACMA/ACCA * and/or an MBA * Fluent in a second European language * Employed in either audit or industry for 2 years since qualifying as an accountant or gaining your M.B.A. In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MA507, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.



Accountancy Appointments



Where can forward-thinking accountants give the lead to industry?

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates - a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities - working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems - no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training, look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Résumés to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

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Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Faringdon Street
London EC4A 4AG

UNITED TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's largest manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US \$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

MP
Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

International Financial Accountant

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems.

Fluency in French or German would be an advantage but is not essential. The comprehensive benefits package is competitive and attractive.

Please write, in confidence, to Peter Greenaway, Ref: AA51/8877/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60m; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation - a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car, Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

3i Investors in Industry Consultants Limited
Recruitment Division

Foreign Exchange Accountant

Leading International Merchant Bank

£14,000

+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role.

Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting ref. JB 8178.



Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7761

Up to £20,000 p.a. Financial Controller

OXFORDSHIRE
High Technology

A commercially minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting GF-H2 (24 hour service).

GREYFRIARS
EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD

FINANCIAL DIRECTOR/ADVISER

PRIVATE TRUST CORPORATION

A private financial and trust corporation is responsible for providing managerial, financial and legal services to a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise the clients on a wide variety of financial, investment and taxation matters, and to supervise and maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International experience an advantage.

Remuneration and other benefits will be appropriate. Please submit c.v. together with a handwritten letter indicating how the requirements are met to:

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Financial Analyst

Develop your career in a key role with our finance team.

c.£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the UK.

The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as appropriate.

Please write as soon as possible giving full details about yourself and your career to date, including your present salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.

IMPERIAL INNS & TAVERNS

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Accountancy Appointments

K Kode International P.L.C.

GROUP FINANCIAL DIRECTOR

Wiltshire **c. £35,000 + substantial benefits**

A superb opportunity in a newly-created role to assume total financial control of this very successful Group.

Kode International With £25m turnover, 7 subsidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned. Your Role Will cover the entire financial function save company secretarial areas. As one of three Executive Directors, your contribution will be practical and commercial with particular emphasis on: Tight financial control • Divisional performance • Liaison with investors and financial institutions • Management Information and Data Processing Systems • Acquisitions.

Our Ideal Candidate An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50.

Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055: 24 hour answering).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA Birmingham

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies, with over 1700 client locations, each of which is controlled against agreed budgets.

We require a Chief Accountant to head up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly,
Director of Personnel & Training,
Grandmet Compass Services, Banda House,
Cambridge Grove, London W6 0LE
Grandmet Catering introduces Compass
- a total service for all our clients.



Grandmet Compass Services
NEARER YOUR NEEDS... BY FAR

Exitor

We are the UK based operating arms of the Swedish shipping, transport and energy group Salena AB. The interests of Exitor Group embrace the operation, management and marketing of unit load terminals (both ro-ro and lo-lo) sales and port agencies, cleaning and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. Those of Exitor International cover shipowning with supply boat operators in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger fields.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and last-growing subsidiary Portbridge Transport International Limited whose principal UK office is located in Ipswich, Suffolk.

Group Management Accountant

London **£13,000**
Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exitor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres.
Ref AA02

Group Management Accountant - International

London **£13,000**
This is a new position which will require you to report to the Group Financial Controller of Exitor International. A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structures and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere.
Ref AA03

Financial Controller

Ipswich **£14,000 + Car**
Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate - functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment.
Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:-

Mr F.E.C. Brown, Exitor Group Limited,
10/11, Grosvenor Place, London SW1X 7HH

GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

N. Home Counties **c. £30,000 + Car + Excellent Benefits**

Join the top management team • Report directly to the Managing Director • Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Business Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally • Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff • Implementing the Strategy and Plan for improvement of M.I.S. • Advising on Branch Accounting Computer Applications/Administration • Timely preparation of Financial Statutory Accounts • Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills • Ideally, a background in Retail/Distribution • Well versed in PLC financial practices • The capacity to contribute to Business Strategy • Experience of Integrated Computerised Financial Systems + use of Micro Modelling • An ambitious individual seeking a Board appointment.

Remuneration Package: An excellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephonically or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs answering).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

Financial Management

North East **£ Excellent**

Our client is a major international PLC.

A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business.

The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment.

A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate.

Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Computer Auditor

Herts/Essex Border - c £16,000 + car + benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Alannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SY.

Price Waterhouse
Associates

Group Accountant

up to £13,000

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group Accounting.

The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office and statutory units both at management and statutory levels and assistance with cash management, leasing activities and other specialised assignments.

This is an opportunity to join an organisation whose continuing

Cambridge Recruitment Consultants

1a Rose Crescent, Cambridge CB2 3LL. Telephone: 0223 311316.

Cambridge

expansion will guarantee excellent career prospects.

The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The minimum age is 24. The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/5AC or telephone for an application form. This position is open to both men and women.

ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £70m. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details in the Chief Personnel Executive, Commonwealth Development Corporation, 33 Hill Street, London W1A 3AR quoting Pnt Serial 2149

FINANCIAL CONTROLLER

(Electrical Contracting) Guildford £15,000 + bonus + car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre - hopefully to relieve him in due course.

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45.

Please write in complete confidence to Alexander Higson quoting H 1960.

Higson Ping Ltd / Executive Recruitment Consultants.
110 Jermyn Street, London SW1Y 6HB.
Telephone: 01-930 4196 (24 hour answering service).

HIGSON PING

Accountancy Appointments

Financial Planning Manager

Age 28-32 West London c£19/20,000 + Car

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a large company background, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Harry Chrystophes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

Ambitious Accountants

Assistant Tax Manager c£20/23,000 Age 26-28
Financial Controller c£18/20,000 Age 28-30

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but, must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

Financial Analyst c£13,000 + Car Age 24-26

For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be qualified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey/Hampshire border.

Young Accountants c£14/16,000 Age 24-27

For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be gained in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Marketing Accountant

To £17,000 Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy and decisions.

Ideally, you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundells, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.



NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rate will be £34.50 per single column centimeter. Special positions are available by arrangement at premium rates of £40.50 per cent. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and arranged in the guide will be carried at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5305

ROBERT WINTER on 01-256 9783

or MIKE HILLS on 01-248 4864

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecommunications systems.

Stringent financial controls obviously play a key role in our success - hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team, you'll be responsible for the day-to-day financial running of the site, including payables - annually around £90 million - ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department; you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation, and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familiarity with up-to-date computerised systems is essential, and experience of the introduction of new systems would be useful.

In return for your efforts, you can expect excellent career progression prospects throughout the Group, plus the generous salary/benefits package.

If this is a proposition that appeals to you please write with a full CV to Mike Seaman, STC Submarine Systems Limited, Christchurch Way, Greenwich SE10 0AG.



STC SUBMARINE SYSTEMS LTD



Financial Controller

Thames Valley

up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately £4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take charge of the accounting/administration functions.

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasting, budgeting and cash flow appraisals. In addition, the successful candidate will play a major role in the overall computerisation of the systems. Candidates should have solid experience in smaller companies, preferably with a bias towards the distributive industries.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants

Financial Controller

London W.1 c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m. and pre-tax profits over £2m. seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis routines. There is scope for development in accounting and control systems and in group reporting.

Candidates must be qualified accountants, aged say 32-50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are now more likely to flow from corporate growth.

For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FT. Both men and women may apply.



John Courtis and Partners

THE MID KENT WATER COMPANY

Secretary and Chief Accountant (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities.

The remuneration offered will amount to about £23,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA, and a compulsory Pension Scheme which allows for transfer.

Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent Water Company, High Street, Snodland, Kent, NE6 5AH.



DISC INTERNATIONAL LIMITED

FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secretarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous experience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28-40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging environment, please write to J.R. Wrightson, Personnel Adviser, DISC International Limited, 40/41 St James Street, TAUNTON, Somerset. TA1 1JR.

Group Accountant

North West £20,000 + car

Our client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group Accountant.

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems.

The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high pressure environment.

An attractive salary package is offered together with reasonable relocation expenses if appropriate.

Please write providing full details to:

Alan Dickinson
Executive Selection Division
Price Waterhouse Associates
Silkhouse Court, Titebarn Street
Liverpool



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SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday September 13 1984

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WALL STREET

Uncertainty on rates holds sway

THE UNCERTAIN outlook for interest rates continued to dominate activity in Wall Street financial markets yesterday, writes Michael Morgan in New York. Some bond dealers persist with the view that recent declines in rates are the result of technical factors and that rates will move up again later in the year.

morning prices had managed a small advance. By the close, the Dow Jones industrial average was up 2.32 at 1,200.31 on volume of 78m shares, compared with the previous session's 102m. There were 897 issues advancing, 778 declining and 493 unchanged. The credit markets opened little changed in very light dealer dominated trading. Prices of shorter-dated Treasury coupon issues were steady to 1/2% lower while at the longer end, the key 12 1/2% per cent long bond, due in 2014, added 1/2% to 101 1/2%.

at that price. Exxon shed 3/4 to \$44, Mobil traded unchanged at \$29 3/4 and Standard Oil of Indiana put on 3/4 to \$37 1/4. Waste Management added 3/4 to \$40 as the Justice Department cleared its purchase of another waste disposal company, SCA Services, on condition that it divests about 40 per cent of SCA's operation to Genstar Corporation. Waste Management immediately agreed to the condition and proceeded with the tender offer which was due to expire at midnight, last night.

LONDON

Coal talks again make for caution

A NOTE of caution was apparent in London yesterday as investors awaited developments in the miners' peace talks, and the FT Industrial Ordinary index closed 0.4 down at 857.8 after posting a modest rise through most of the session. Gilts suffered from very light turnover, but prices held close to overnight levels. Index-linked issues proved the exception with rises of up to 3/4% such as the Treasury 2 1/2 per cent 2009.

TOKYO

Broad rise sustains sentiment

A HIGHER Tokyo outcome yesterday stemmed from buying interest which circulated widely, from blue chips to biotechnology stocks, writes Shigeo Nishiwaki of Jiji Press. The Nikkei Dow market average jumped 40.44 to 10,533.54, and volume increased from 229.02m shares to 280.42m. Gains outran losses by a narrow margin of 358 to 342, though, with 171 issues unchanged.

In the bond market, buying interest mounted in response to the weakness of U.S. interest rates and the firmer yen, but prices changed little because of growing caution about higher prices. Trading in 8 per cent government bonds with two years or less remaining to maturity was relatively brisk, but long-term government bonds were inactive.



EUROPE

Individual incentives dominate

LACK OF CLARITY on currency and interest rate trends again injected a note of caution to the European bourses yesterday and, apart from a solid advance in West Germany and continued progress among Spanish shares, it was left to individual issues fuelled by particular incentives to provide the day's noteworthy aspects.

Peugeot put on FFr 3.50 to FFr 224, and Michelin FFr 14 to FFr 853 despite an increased tax on petrol which is expected to restrain car sales. The Frankfurt gains were established from the outset but began to be eroded by profit-taking near the close. The mid-session calculation of the Commerzbank index was 1.8 up at 1,016.2 for a two-day jump of 21.8. Foreign buying was active, with the demand attributed in part to good prospects for inflation.

KEY MARKET MONITORS. Includes charts for Tokyo New Stock Exchange, Dow Jones Industrial Average, FT Industrial Ordinary Index, and various tables for Stock Market Indices, Currencies, Interest Rates, U.S. Bonds, and Commodities across multiple countries like New York, London, Tokyo, Australia, Canada, etc.

NOW AVAILABLE Full-Text Annual Reports for 3,000 Key Non-U.S. Companies. Includes list of features like 'Begins with fiscal year 1983', 'As low as \$1.00 per company with charter subscription', and contact information for International Annual Reports.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	Stock	Dr. Yr.	P/100	High	Low	Open	Close	12 Month	Stock	Dr. Yr.	P/100	High	Low	Open	Close	12 Month	Stock	Dr. Yr.	P/100	High	Low	Open	Close	12 Month	Stock	Dr. Yr.	P/100	High	Low	Open	Close
15 1/2	AMC	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	AMC	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	AMC	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	AMC	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and change.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and change.

Notes and disclaimers regarding the data, including information about dividends and company announcements.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Oe. Gas, Internat. Bank, etc.

GERMANY

Table of German stock prices including AEG Telef., BASF, Bayer, etc.

NORWAY

Table of Norwegian stock prices including Bergen's Bank, Christiania Bank, etc.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Harbord Energy, etc.

JAPAN (continued)

Table of Japanese stock prices including Mitsubishi, Daiwa, etc.

OVER-THE-COUNTER

Table of over-the-counter stock prices including various international and domestic securities.

LONDON

Table of London stock prices including Chief price changes, RISES, and FALLS.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBEQ, Belgint, etc.

SPAIN

Table of Spanish stock prices including D'Acche Bobocok, Deutsche Bank, etc.

SWEDEN

Table of Swedish stock prices including AEA, Alfa, etc.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheung Kong, etc.

JAPAN

Table of Japanese stock prices including Ajinomoto, Alps Electric, etc.

SINGAPORE

Table of Singapore stock prices including Boustard Hides, Cold Storage, etc.

SOUTH AFRICA

Table of South African stock prices including Abernethy, Anglo Am Coal, etc.

DENMARK

Table of Danish stock prices including Andelsk, Bofors, etc.

ITALY

Table of Italian stock prices including Banca Com, Crediop, etc.

NETHERLANDS

Table of Dutch stock prices including AEG Holding, Ahold, etc.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Elf, etc.

AUSTRALIA

Table of Australian stock prices including ANZ Corp, Allstate, etc.

CANADA

Table of Canadian stock prices including Toronto, Montreal, etc.

TORONTO

Detailed table of Toronto stock prices including various companies and their prices.

MONTREAL

Detailed table of Montreal stock prices including various companies and their prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various sectors and individual stocks.

NEW YORK-DOW JONES

Table of New York-Dow Jones indices and related market data.

INDICES

Table of various financial indices including Standard and Poors, etc.

ENERGY REVIEW

Energy Review - every Wednesday in the Financial Times. Text discussing energy market trends.

STANDARD AND POORS

Table of Standard and Poors indices and performance metrics.

MARKET REPORT

RECENT ISSUES

Interest slackens but both gilts and equities consolidate recent gains

Account Dealing Dates

*First Declared Last Account Dealing Dates...

A note of caution was apparent in London stock markets as they awaited developments in the miners' talks.

Turnover in Government securities suffered, falling back to the low levels of a week or so ago.

Gilt-edged operators derived encouragement from Wall Street conditions that the next move in short-term U.S. interest rates would be downwards.

A divergence of views was also evident when trading opened in Government Securities.

Leading dealer marked prices higher but others were content to leave quotations at overnight bid levels.

Index-linked issues were more of a backwater, and only continuous stream of company trading statements relieved the overall scene.

London United fall: A modest decline in London United's interim profits proved particularly disappointing and

the shares fell 10 to 228p. Other companies eased in sympathy and were also appreciative about reports of a hurricane threatening the south-east U.S. coast.

After a rather subdued "house" session, clearing banks perked up after-hours to end with gains ranging to 7p.

H. P. Bulmer, the cider maker, attracted a lively turnover on revised takeover speculation and rose 7 to 129p.

Building leaders maintained Tuesday's better trend, BICC, 378p, and Rankine, 271p, both

The agreement to purchase 80 per cent of Kolmar Cosmetics (Europe) left International 3 lower at 114p.

Style rose 7 more to 125p as investors reflected on Tuesday's disclosure that British Land now controlled 5.3 per cent of the equity.

At five of the six hourly calculations, the FT Industrial Ordinary share index displayed modest improvement.

London United fall: A modest decline in London United's interim profits proved particularly disappointing and

FINANCIAL TIMES STOCK INDICES

Table with columns for Date, 1984, 1983, 1982, 1981, 1980, Year. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

10 am 889.8, 11 am 888.6, Noon 888.0, 1 pm 888.8, Gold Mines 129.58, FT All-Share 1099.5

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for Date, High, Low, Daily High, Daily Low, etc. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

reopened fresh to Caparo Industries' increased stake. Waddix, in contrast, fell 10 to 153p following cautious news.

Reckitt and Colman down: The proposed £106m rights issue prompted selling of Reckitt and Colman which tumbled 20 to 525p.

Shell gain ground: Leading Oils opened a shade easier in quiet trading but staged a useful rally which left many issues with minor gains on balance.

Quiet Mines: A marginally easier dollar failed to impress bullish markets - gold closed a net 8.5 easier on balance.

interest in television issues. BTV, 282p, and Satellite, 154p, traded 6 paces, while LWT "A" rose 4 to 280p.

Qleely dull trading conditions prevailed in initial dealings. Land Securities drifted 5 down to 286p on a MEPEC softening.

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EQUITIES

Table with columns for Issue, Price, Bid, Ask, etc. Rows include Alkermatic, British Airways, etc.

FIXED INTEREST STOCKS

Table with columns for Issue, Price, Bid, Ask, etc. Rows include 100 F.P., 100 F.O., etc.

"RIGHTS" OFFERS

Table with columns for Issue, Price, Bid, Ask, etc. Rows include 115 F.P., 110 F.O., etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns for Issue, Price, Bid, Ask, etc. Rows include 115 F.P., 110 F.O., etc.

RISES AND FALLS YESTERDAY

Table with columns for Category, Rise, Fall, etc. Rows include British Funds, Foreign Funds, etc.

OPTIONS

Table with columns for Issue, Price, Bid, Ask, etc. Rows include 115 F.P., 110 F.O., etc.

TUESDAY'S ACTIVE STOCKS

Table with columns for Issue, Price, Bid, Ask, etc. Rows include 115 F.P., 110 F.O., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups, Sub-sections, Index No., etc. Rows include Capital Groups, Financial Services, etc.

FIXED INTEREST

Table with columns for Issue, Price, Bid, Ask, etc. Rows include British Government, 1.5 years, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, etc. Rows include GOLD, SILVER, EURO, etc.

LONDON TRADED OPTIONS

Table with columns for Issue, Price, Bid, Ask, etc. Rows include LASHO, P. & O., etc.

Espley Trust plc - broadly based for growth London Leeds Birmingham 021-454 9881

FT LONDON SHARE INFORMATION SERVICE

HOTELS-Continued

Table with columns: High, Low, Stock, Price, Div, Yld, % Chg, P/E. Includes entries like Holiday Inn, Holiday Inns, Holiday Inns.

AMERICANS

Table of American stocks including Alcoa, Alcoa Ind, Alcoa Ind, Alcoa Ind, Alcoa Ind.

BEERS, WINES-Cont.

Table of beer and wine stocks including Anheuser-Busch, Anheuser-Busch, Anheuser-Busch.

DRAPERY & STORES-Cont.

Table of drapery and store stocks including J. J. Child, J. J. Child, J. J. Child.

ENGINEERING-Continued

Table of engineering stocks including Balfour Beatty, Balfour Beatty, Balfour Beatty.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks including Alcoa, Alcoa, Alcoa.

BRITISH FUNDS

Table of British funds including "Shorts" (Lives up to Five Years), Five to Fifteen Years, Over Fifteen Years.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks including Amec, Amec, Amec.

ELECTRICALS

Table of electrical stocks including Amper, Amper, Amper.

CANADIANS

Table of Canadian stocks including Alcan, Alcan, Alcan.

Undated

Table of undated stocks including Alcan, Alcan, Alcan.

Index-Linked

Table of index-linked stocks including Alcan, Alcan, Alcan.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans including Alcan, Alcan, Alcan.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans including Alcan, Alcan, Alcan.

LOANS Building Societies

Table of loans for building societies including Alcan, Alcan, Alcan.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, etc. including Alcan, Alcan, Alcan.

Public Board and Ind.

Table of public board and industrial stocks including Alcan, Alcan, Alcan.

Financial

Table of financial stocks including Alcan, Alcan, Alcan.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing stocks including Alcan, Alcan, Alcan.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks including Alcan, Alcan, Alcan.

DRAPERY AND STORES

Table of drapery and store stocks including Alcan, Alcan, Alcan.

FOOD, GROCERIES, ETC

Table of food, groceries, etc. stocks including Alcan, Alcan, Alcan.

HOTELS AND CATERERS

Table of hotels and caterers stocks including Alcan, Alcan, Alcan.

ENGINEERING

Table of engineering stocks including Alcan, Alcan, Alcan.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including Alcan, Alcan, Alcan.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks including Alcan, Alcan, Alcan.

Financial Times

Financial Times Thursday September 13 1964

INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining firms with columns for share price, dividends, and market data.

LEISURE—Continued

Table of leisure and service stocks including companies like B&W, TWA, and various hotels with columns for share price and dividends.

PROPERTY—Continued

Table of property and real estate stocks including companies like British Land, Anglo-Scottish, and various land trusts with columns for share price and dividends.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, Anglo-Scottish, and various asset management firms with columns for share price and dividends.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Shell, BP, and various energy firms with columns for share price and dividends.

MINES—Continued

Table of mining stocks including companies like Anglo American, BHP, and various metal producers with columns for share price and dividends.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, BMC, and various automotive firms with columns for share price and dividends.

INSURANCES

Table of insurance stocks including companies like British American, Anglo-Scottish, and various insurance providers with columns for share price and dividends.

MOTORS AND CYCLES

Table of motor and bicycle stocks including companies like BSA, Triumph, and various motorcycle manufacturers with columns for share price and dividends.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like Leyland, Daimler-Benz, and various truck manufacturers with columns for share price and dividends.

COMPONENTS

Table of component stocks including companies like Lucas, Bosch, and various automotive parts suppliers with columns for share price and dividends.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including companies like Halfords, Bunnings, and various retail stores with columns for share price and dividends.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Clarks, Bata, and various footwear manufacturers with columns for share price and dividends.

SOOTH AFRICANS

Table of South African stocks including companies like Anglo American, BHP, and various mining firms with columns for share price and dividends.

TEXTILES

Table of textile stocks including companies like J.P. Cotton, H.J. Cotton, and various textile manufacturers with columns for share price and dividends.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, J.P. Cotton, and various tobacco companies with columns for share price and dividends.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Scottish, British American, and various international trading firms with columns for share price and dividends.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Scottish, British American, and various agricultural firms with columns for share price and dividends.

LEISURE

Table of leisure stocks including companies like B&W, TWA, and various service firms with columns for share price and dividends.

PROPERTY

Table of property stocks including companies like British Land, Anglo-Scottish, and various real estate firms with columns for share price and dividends.

INVESTMENT TRUSTS

Table of investment trusts including companies like British American, Anglo-Scottish, and various asset management firms with columns for share price and dividends.

OIL AND GAS

Table of oil and gas stocks including companies like Shell, BP, and various energy firms with columns for share price and dividends.

MINES

Table of mining stocks including companies like Anglo American, BHP, and various metal producers with columns for share price and dividends.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Scottish, British American, and various local firms with columns for share price and dividends.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., High Income, Capital Growth, and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts under the heading 'British Group - Continued', including names like British American, British Columbia, and others.

Table listing various unit trusts including Abbey Unit Tr. Mgrs., High Income, Capital Growth, and others, continuing from the previous table.

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FT UNIT TRUST INFORMATION SERVICE

Large table providing detailed information for various unit trusts, including names, managers, and performance data.

Table listing various unit trusts including Abbey Unit Tr. Mgrs., High Income, Capital Growth, and others, continuing from the previous table.

F.T. CROSSWORD PUZZLE No. 5516

CROSSWORD
ACROSS
1 'Whitsundays' by writer T. E. Price (9)
6 Being useless, took food round which melted (9)
9 Give up and return the stopwatch (5)
10 Has me quivering without being indecent (8)
11 Skill to give assistance on leading Italian boats (10)
12 Excuse parking on open ground (4)
14 It's a change to get blended tea surfeit (7)
15 Show naked jazz fan round (7)
17 The Salvation Army sends letters revealing sorrow (7)
19 Entertainer with cunning switcher side (7)
20 Something which carries revolvers (4)
22 Norwegian leader has mixed sauce sent round for the food (10)
25 Foolishly presented game is not causing homesickness (9)
26 Conclude batting before the umpire returns (5)
27 Amusing rehead a model brought round (5)
28 Enter arrangement and be united for ever (9)
DOWN
1 The rest of the birds (5)
2 Named, yet I'd meant no trouble (9)
3 Attempted to take in pet after former wife is set free (11)
4 Ring back first and wait for remark (7)
5 Illicit trade vehicles (7)
6 About to go into iron, being independent (4)

Crossword puzzle grid with numbers 1 through 28 indicating the starting positions for the clues.

INSURANCES

Table listing various insurance companies and their services, including names like Abbey Life Assurance, British American, and others.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including Liberty Life, National Provident Institution, and others. Columns include fund names, values, and changes.

Main table of financial data for insurance, overseas, and money funds. Includes sections for Sare & Prager Group, Target Life Assurance Co. Ltd., and various international investment funds. Columns include fund names, values, and changes.

Table of financial data for money market and bank accounts, including Money Market Trust Funds and Money Market Bank Accounts. Columns include fund names, values, and changes.

OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas funds, including Acropolis Investment Fund SA, Aifon Fund Management Limited, and others. Columns include fund names, values, and changes.

Money Market Bank Accounts

Table of financial data for money market bank accounts, including Money Market Bank Accounts and Money Market Trust Funds. Columns include fund names, values, and changes.

NOTES

Notes section containing additional information and disclaimers regarding the financial data presented in the tables.

COMMODITIES AND AGRICULTURE

Drop expected in Soviet grain crop

WASHINGTON — Private grain trade analysts said yesterday that they expected the U.S. Agriculture Department to lower its estimate of the 1984 USSR grain crop and increase the forecast of Soviet grain imports for 1984-85, reports Reuters.

The forecast of total imports could be raised from 4.3m tonnes to 4.5-4.6m tonnes, which would be equal to the 1982 record, they said. The import forecast is not due until tonight.

Trinidad sugar setback

THE EUROPEAN Commission has decided to cut the amount of sugar which Trinidad is permitted to sell to the EEC by 25,000 tonnes following the island's failure to fulfill its quota in three successive years.

The decision, confirmed this week by Commission officials, was reached last week and takes effect retroactively from July 1, the start of the present sugar marketing year.

Dairy trade fail to reach Cheddar agreement

THE MILK Marketing Board and British dairy companies have again failed to agree on a price for milk supplied to creameries for transformation into Cheddar cheese, writes Andrew Gowers.

Some dairies are concerned that the board may withhold milk from commercial creameries in order to boost supplies to those run by its Dairy Crest subsidiary.

Patti Waldmeir looks at the problems facing drought-hit Kenya Tea growers wait for the rains

"THIS is not tea," says 55-year-old Mrs Mary Nyeri disdainfully as she strips the parched leaves from the top of a young bush on her tea shamba (smallholding) in the Tironi hills west of Nairobi.

Kenya's foreign exchange earnings league for the first time. Tea board officials are counting on a continuing firm world market to provide a further production incentive to farmers, who are willing to pay labourers to pick more of what each bush produces if they can be sure that they will make a profit.

Fishermen attack EEC industrial catches deal

THE CREDIBILITY of the EEC's Common Fisheries Policy is in tatters after this week's decision in Brussels to increase the amount of human consumption fish species that can be caught along with "trash" species used for animal feed, the National Federation of Fishermen's Organisations said yesterday.

The federation's statement said limitation of industrial bycatches of white fish to 10 per cent was a critical and hard fought factor in the British industry's acceptance of the Common Fisheries Policy agreement in January of last year.

Metal exchange rejects third copper contract

THE London Metal Exchange yesterday decided against changing its existing copper contracts, it had been suggested that a special contract for wire bars, currently included in the higher grade contract, should be introduced to run alongside additional contracts for higher grade and standard grade cathodes.

It is unsatisfactory since the premiums between the two varieties of copper are high. However, some producers still favour the dual contract, and the LME committee was apprehensive that the introduction of three separate contracts would create problems with turnover and stocks spread too thinly.

too frequently, decided to maintain the present contracts and keep the situation under review. The introduction of a high grade contract for zinc recently has not really got off the ground yet, and the two contracts for tin do not work at all well.

PRICE CHANGES

Table with 2 columns: Item, Price. Includes Metals, Wheat, and other commodities.

BRITISH COMMODITY PRICES

Table with 2 columns: Item, Price. Includes BASE-METALS, NICKEL, COPPER, SILVER, TIN, COCOA, LEAD, ZINC, and SOYABEAN MEAL.

AMERICAN MARKETS

Table with 2 columns: Item, Price. Includes NEW YORK, CHICAGO, and other US market data.

LONDON OIL SPOT PRICES

Table with 2 columns: Item, Price. Includes Arabian Light, Brent, and other oil products.

LONDON FUTURES

Table with 2 columns: Item, Price. Includes Wheat, Soyabean Meal, and other futures contracts.

GOLD MARKETS

Table with 2 columns: Item, Price. Includes Gold Bullion, Gold Bars, and other gold market data.

EUROPEAN MARKETS

Table with 2 columns: Item, Price. Includes Wheat, Soyabean Meal, and other European market data.

INDICES

Table with 2 columns: Index Name, Value. Includes DOW JONES, FTSE 100, and other stock indices.

WHEAT

Table with 2 columns: Item, Price. Includes various wheat grades and contracts.

SOYABEAN MEAL

Table with 2 columns: Item, Price. Includes various soyabean meal grades.

COPPER

Table with 2 columns: Item, Price. Includes various copper grades and contracts.

SILVER

Table with 2 columns: Item, Price. Includes various silver grades and contracts.

TIN

Table with 2 columns: Item, Price. Includes various tin grades and contracts.

COCOA

Table with 2 columns: Item, Price. Includes various cocoa grades and contracts.

LEAD

Table with 2 columns: Item, Price. Includes various lead grades and contracts.

ZINC

Table with 2 columns: Item, Price. Includes various zinc grades and contracts.

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LEAD

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ZINC

Table with 2 columns: Item, Price. Includes various zinc grades and contracts.

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls in thin trade

The dollar continued to flirt with the DM 3 level against the DM mark yesterday, but failed to give the impression it could sustain this value...

Next week's flash estimate of U.S. gross national product in the third quarter is now expected to suggest that growth has slowed down from the second quarter figure of 7.6 per cent...

STERLING - Trading range against the dollar in 1984 is 1.866 to 1.875. August average 1.870. Trade-weighted index 78.6, unchanged from noon and the opening, compared with 77.9 previously...

The dollar retreated from recent highs in Frankfurt yesterday in rather featureless trading. It was flat at DM 2.9223 down from DM 3.0049 on Tuesday and the Bundesbank sold \$25m at the fixing...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change from central, % change from previous day, Divergence from central.

DM 1.2031 from DM 1.2050. Within the EMS the French franc was slightly firmer at DM 32.58 per FF 100 from DM 32.575 while the Belgian franc dipped to DM 4.9670 per BF 100 from DM 4.9690.

BELGIAN FRANC - Trading range against the dollar in 1984 is 80.375 to 82.54. August average 80.25. Trade-weighted index 89.2 against 90.8 six months ago.

Quiet trading

Trading was relatively subdued in the London International Financial Futures Exchange yesterday. Euro-dollar prices opened weaker and tended to drift during the day as U.S. centres opened on a softer note.

LONDON

Table with columns: Date, Close, High, Low, Prev, and various market indicators.

U.S. TREASURY BONDS

Table with columns: Maturity, Bid, Ask, and other bond market data.

OTHER CURRENCIES

Table listing exchange rates for various currencies like Argentine Peso, Australian Dollar, Brazil Real, etc.

CURRENCY MOVEMENTS

Table showing currency movements for Sterling, U.S. Dollar, Canadian Dollar, etc.

CURRENCY RATES

Table showing specific currency rates for various countries.

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

EXCHANGE CROSS RATES

Large table showing cross rates between various currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing interest rates for various Euro-currency instruments like Sterling, U.S. Dollar, etc.

MONEY MARKETS

Rate structure almost flat. Longer term rates continued to decline on the London money market yesterday, but shorter periods were steady, leaving a very flat yield structure...

MONEY RATES

Table showing money rates for various locations like Frankfurt, Paris, Zurich, etc.

LONDON MONEY RATES

Table showing London money rates for Sterling, U.S. Dollar, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount house rates for various currencies.

MONEY RATES

Table showing money rates for New York (Lunchtime) and other locations.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies and terms.

U.S. TREASURY BONDS (CONT)

Table with columns: Maturity, Bid, Ask, and other bond market data.

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YOUR COMPANY IMAGE. Promotion of Miller keychains and promotional gifts. Includes images of keychains and a list of gift items.

CAREER FUTURES. Recruitment services for various professions. Includes contact information for Jonathan Wren.

GENEVA FULL SERVICE IS OUR BUSINESS. Investment and financial services. Includes contact information for Heindol Commodities Limited.

WANG SFr.200,000,000. Wang Laboratories (N.A.) N.V. Curaçao, Netherlands Antilles. Advertisement for convertible subordinated bonds.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 12.

U.S. DOLLAR STRAIGHTS		Yield	Change on day	Week	Month	Year
Issued	Par					
Alaska Housing 11/84	100	8 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
American Savings 12/83	125	9 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
American Sav 12/84	100	9 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Auto 12/84	100	10 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Bank of Tokyo 12/84	100	10 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8

YEN STRAIGHTS		Yield	Change on day	Week	Month	Year
Issued	Par					
Tokai 12/84	100	9 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Yamaha 12/84	100	9 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Average price change day on week on month on year						

OTHER STRAIGHTS		Yield	Change on day	Week	Month	Year
Issued	Par					
Banque Indus 14/81	75	10 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Banque Indus 12/83	50	10 1/2%	-0 1/8	+0 1/8	+0 1/8	+0 1/8
Average price change day on week on month on year						

New paper deluge depresses prices

BY MAGGIE URRY IN LONDON

ANOTHER deluge of paper poured into the Eurodollar bond market yesterday, depressing prices by 1/2 point on average with some recent issues faring even worse. "We've shot ourselves in the foot, again," said one issuer manager surveying the damage.

Two more U.S. names appeared, Walt Disney and American Express Credit, raising \$150m each. Walt Disney's three-year bond has a 12% per cent coupon and a par price, set by Morgan Stanley. The issue traded within its total fees of 1% per cent, though outside the 7 1/2 per cent selling concession. American Express' issue, a four year life with a 12% per cent coupon and a par price, did less well, trading outside its 1% per cent total fees. The issue was lead managed by Lehman Brothers.

A \$75m deal for Eurofima, the AAA rated European railway rolling stock corporation, also looked on the tight side. The five year issue has a 12% per cent coupon. Merrill Lynch set the issue price at par. G. Warburg brought the last \$75m amount of bond share represented in currency of share at a par price of 100. Merrill Lynch set the issue price at par.

The World Bank launched a \$400m Samurai bond with a 12-year maturity at a 7.4 per cent coupon and a 99.10 issue price, giving a yield of 7.54 per cent. Lead manager is Yamaichi Securities.

In New York Goldman Sachs led a \$50m issue of zero coupon bonds for the Student Loan Marketing Association (Sallie Mae). The bonds were priced at 99 3/4 with a 1% per cent coupon. The bonds have a 10 year life. In early trading the bonds sold well and changed hands close to the issue price. Dresner Bank priced a five-year DM 100m private placement for Österreichische Kontrollbank with a 7 1/2 per cent coupon and par price. That too traded well.

In the Swiss franc market prices were firmer where changed, though turnover is still low. The Asian Development Bank launched a SwFr 100m public bond with a 12-year life and an indicated coupon of 6% per cent. Swiss Volksbank announced a SwFr 50m convertible private placement for Toyo Menka Kaisha, the diversified Japanese trading company. The five year bonds have an indicated 8 per cent coupon, and a par price, with a 4.687 per cent conversion premium.

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THE MD-80. PREFERRED YEAR AFTER YEAR.

Austrian Airlines survey finds passengers favor the new McDonnell Douglas twin-jet over 727s and 737s by margins up to four to one.

For 1,900 Austrian Airlines passengers surveyed, the MD-80 was a pleasure to fly on. They loved its comfort, quiet and smooth ride. Its colorful decor, wider seats and aisle, and extra roomy carry-on luggage space were greatly appreciated. On every point of comparison,

they clearly preferred the MD-80. All around the world, the MD-80 has consistently pleased passengers since it began service. Passengers surveyed in the United States and South America were as enthusiastic as those polled in the Middle East and Europe for the Austrian survey. Seldom if ever has any new airplane received such a warm welcome. We're not surprised at these results. After all, we've seen the same results time after time.



OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Stock	Sales	High	Low	Last	Chg
Continued from Page 38					
Alamo	254	26 1/2	25 1/2	26	-1/2
Alamo II	111	11 1/2	10 1/2	11	+1/2
Alamo III	423	6 1/4	5 1/4	6	+1/4
Alamo IV	13	13	13	13	0

McDonald's advertisement text.